

# Savitri

## The Savitri Waney Charitable Trust

67 Cheval Place, London, SW7 1HP

**Tel:** +020 7838 0445

**Fax:** +020 7591 1991

**E-mail:** [info@savitri.org.uk](mailto:info@savitri.org.uk)

### **TRUSTEES' REPORT & AUDITORS' REPORT**

- \* **Objects and policies ..... (2)**
- \* **Review of Progress and Achievements ..... (2)**
- \* **Reserves Policy and Risk Management ..... (4)**
- \* **Statement of Trustees' Responsibilities ..... (5)**
- \* **Independent Auditors' Report to the Trustees ..... (6)**
- \* **Statement of Financial Activity ..... (7)**
- \* **Balance Sheet - 31st August 2002 ..... (8)**
- \* **Notes to the Financial Statements ..... (9)**

## **Trustees' Report**

The trustees present the audited financial statements of the trust for the period 29th June 2001 to 31st August 2002 which comply with current statutory requirements and the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2000) issued in October 2000.

The trust was created by a trust deed dated 29th June 2001.

The first trustees were appointed by the trust deed. The power of appointing new or additional trustees is vested jointly in the Settlers of the trust.

### **Objects and Policies**

The objects of the trust are to hold the capital and income of the Trust Fund, upon trust for such purpose or purposes as shall be exclusively charitable according to the law of England and Wales and in such shares and proportions as they shall think fit.

The trust seeks to achieve its objects through the raising of funds by way of donations and returns on investments.

### **Organisational Structure**

The trust is principally UK based with its offices based in London.

## **Review of Progress and Achievements**

The trust raised over £1.4m in its first period. As shown in the Statement of Financial Activities detailed on page 7, the amounts raised were used to make donations, invested in listed investments and used to fund the activities of the trust.

The Trust is partnered with a number of organisations working in the fields of health and community development in India.

### **Eye Care**

The Trust donated £51,724 to the Tulsi Trust for the project entitled Mission for Vision. Mission for Vision helps to fund outreach programmes at four ophthalmology hospitals in India carrying out free eye surgeries for the poor in rural areas. These hospitals include Sankara Eye Hospital in Coimbatore, Sankara

Health Centre in Pammal, Sankara Nethralaya in Chennai and the Tulsi Eye Hospital in Nasik. Through Mission for Vision, the Trust was able to lend support towards 40,000 free eye surgeries this year. The Trust has pledged the same amount of funding to Mission for Vision for next year and intends to raise additional funding to enable the project to increase the number of surgeries it supports to 50,000 next year and 90,000 by 2008.

An equipment appeal was carried out by the Trust on behalf of the Mission for Vision hospitals, procuring £3,690 for a Keeler All Pupil Indirect Ophthalmoscope for Sankara Eye Hospital, Coimbatore and £2,183 for an ECG monitor, recorder and pulse oxymeter for Sankara Eye Hospital in Pammal.

In addition the Trust donated the first of two instalments of £24,828 to Sankara Eye Hospital in Coimbatore for the construction of a "Savitri Waney Wing". This will be a 200-bedded ward which will enable the hospital to increase the number of free surgeries it is currently providing as well as relieve the current overcrowding.

### **Palliative Care**

The Trust has partnered with the Wilfrid Bruce Davis Trust in its efforts to fund the construction of an in-patient facility and training centre for The Pain and Palliative Society in Calicut, Kerala. Over the course of the year, the Trust has donated a total of £28,650 to the Wilfrid Bruce Davis Trust comprising of £10,000 from Trust funds and £18,650 raised from an event in aid of this project. The funding will be directed specifically towards equipping the new facility. The Trust intends to continue supporting this project next year.

### **Primary Health Care**

Together with various Sindhi organisations in the U.K, the Trust donated £3,300 towards a Help Age India mobile medical unit (MMU) for the elderly in Nasik, Maharashtra.

### **Community development**

Arpana, an organisation based in Madhuban, Northern India received £2,500 from the Trust towards a project of theirs involving the construction of water tanks, drinking water sources, rain water harvesting tanks and irrigation channels in some of the villages of Chamba District, Himanchal Pradesh.

In the forthcoming year, the trust intends to continue to raise further funds which will be used to meet the objects of the trust. It also plans to begin two of its own projects. The first will work in the village of Sirasu in the Himalayas, Uttranchal state and support education and initiate income generation schemes for the villagers. The other will provide primary health care facilities with an HIV/Aids awareness and testing component in two tribal areas of Nasik, Maharashtra state.

## **Reserves Policy and Risk Management**

The trust maintains adequate reserves to fulfil its obligations. The trustees are undertaking a review of the major risks to which the trust is exposed and are establishing systems to mitigate those risks.

### **Grant-making policy**

The Savitri Waney Charitable Trust accepts applications from organisations working in India. The Trust manager visits the project and carries out an assessment before a decision is made. Organisations whose applications are accepted enter into a memorandum of understanding with the Trust. Whilst the Trust is open to appeals from all sectors within India, it tends to focus specifically on sustainable projects in rural areas that encourage and enable self-sufficiency. The projects supported by the charity can be broadly summarized as follows:

#### **Medical**

- eye-care
- palliative care
- primary health provision

### **Community development**

Monitoring is carried out through maintaining regular communication with each partner organisation and through visits by the trust manager. In the future, The Savitri Waney Charitable Trust aims to initiate its own projects in India specifically for rural development and HIV/Aids awareness-raising and testing.

## **Investment Policy**

The trustees have the power to invest in such assets as they see fit.

Signed on behalf of the Trustees

A. WANEY

**The Savitri Waney Charitable Trust**

## **Statement of Trustees' Responsibilities**

The trustees are required to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the trust and of the surplus or deficit of the trust for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities Act 1993. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Independent Auditors' Report to the Trustees of  
The Savitri Waney Charitable Trust**

We have audited the financial statements of The Savitri Waney Charitable Trust for the period ended 31st August 2002 set out on pages 7 to 11. These financial statements have been prepared under the historical cost convention as modified by the revaluation of Investments and the accounting policies set out on page 9.

**Respective responsibilities of trustees and auditors**

As described in the Statement of Trustees' Responsibilities you are responsible as trustees for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards. We have been appointed as auditors under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Charities Act 1993. We also report to you if, in our opinion, the Trustees' Report is not consistent with the financial statements, if the trust has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit.

We read the Trustees' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the trust's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the trust's affairs as at 31st August 2002 and of its incoming resources and application of resources in the period then ended and have been properly prepared in accordance with the Charities Act 1993.

St. Paul's House  
London, EC4P 4BN

MOORE STEPHENS  
Registered Auditor  
Chartered Accountants

**The Savitri Waney Charitable Trust**

**Statement of Financial Activity**  
**For the period ended 31st August 2002**

	<u>Note</u>	<u>2002</u>
<b>Incoming Resources</b>		
Donations	1(b)	1,390,260
Fund raising events		32,291
Bank interest receivable		11,498
		<hr/>
<b>Total Incoming Resources</b>		<b>1,434,049</b>
		<hr/>
<b>Resources Expended</b>		
Direct Charitable Expenditure:		
Donations payable	2	117,575
Fundraising events costs		4,399
Other Expenditure		
Administration	3	60,123
		<hr/>
<b>Total Resources Expended</b>		<b>182,097</b>
		<hr/>
<b>Net Incoming Resources</b>		<b>1,251,952</b>
Exchange Loss		(3,450)
Unrealised loss on investments	5	(234,679)
		<hr/>
<b>Net Movement in Funds</b>		<b>£ 1,013,823</b>
		<hr/> <hr/>
<b>Funds brought forward</b>		<b>-</b>
		<hr/>
<b>Funds carried forward at 31st August 2002</b>		<b>£ 1,013,823</b>
		<hr/> <hr/>

**The Savitri Waney Charitable Trust**

**Balance Sheet - 31st August 2002**

	<u>Note</u>	<u>2002</u>
<b>Current Assets</b>		
Investments	5	804,646
Cash at bank and in hand	6	216,143
		<hr/>
		1,020,789
<b>Creditors, amounts falling due within one year</b>		
	7	6,966
		<hr/>
<b>Net Current Assets</b>		1,013,823
<b>Net Assets</b>		<hr/> £ 1,013,823 <hr/>
<b>Funds</b>		
Unrestricted Funds : General Reserves		<hr/> £ 1,013,823 <hr/>

Signed on behalf of the Trustees on

A. WANNEY - Trustee



## **The Savitri Waney Charitable Trust**

### **Notes to the Financial Statements** **For the period ended 31st August 2002**

#### **1. Accounting Policies**

- (a) These financial statements have been prepared under historical cost convention as modified by the inclusion of investments at market value and in accordance with applicable accounting standards. In preparing the financial statements the charity follows best practice as set out in the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP 2000) issued in October 2000 and the Charities Act 1993.
- (b) All donations, covenanted income and grants are accounted for on a received basis.
- (c) Donations payable are accounted for in the period during which they are approved by the trustees.
- (d) Investment income is accounted for on a receivable basis. Investments are included at market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.
- (e) Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.  
  
All costs are directly attributable to specific activities.
- (f) General funds are donations, grants and other income received or guaranteed to be used for the charitable purposes as the trustees think fit.
- (g) Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in the foreign currencies are translated at the exchange rate prevailing at the balance sheet date.
- (h) Costs of managing and administering the charity represent costs incurred in finance, legal, professional and communications costs. These costs are attributable to the management of the charity's assets, organisational administration and compliance with constitutional and statutory requirements.

2. **Donations Payable**

2002

Tulsi Trust	51,724
Help Age India	3,300
The Wilfrid Bruce Davis Trust	28,650
Help the Aged	100
Action for Kids	200
Arpana	2,500
The Elizabeth Foundation	250
Sri Kamakoti Medical Trust	28,518
Sri Sankara Health Centre	2,183
Swabodhini	150
	<hr/>
	£ 117,575
	<hr/> <hr/>

## The Savitri Waney Charitable Trust

### Notes to the Financial Statements For the period ended 31st August 2002 (Continued)

#### 3. Administrative costs

2002

Staff costs	- Gross salaries	28,750
	- National Insurance	2,742
Office costs		17,054
Communications		650
Legal and professional		10,927
		<hr/>
		£ 60,123

Staff costs relate to the employment of one full time member of staff in an administrative capacity.

#### 4. Net incoming resources

This is stated after charging:

Property rental	10,000	
Auditors' remuneration- statutory audit	2,000	
		<hr/>
		£ 12,000

#### 5. Investments

2002

Listed investments:	
Additions during the period	1,039,325
Unrealised loss	(234,679)
	<hr/>
Market value at 31st August 2002	£ 804,646
	<hr/> <hr/>

The investments represents a holding in a portfolio of investments at Citibank.

The historical cost of the investments is £1,039,325.

#### 6. Cash at bank and in hand

2002

Short term deposits	213,285
Cash and bank balances	2,858
	<hr/>
	£ 216,143
	<hr/> <hr/>

**The Savitri Waney Charitable Trust**

**Notes to the Financial Statements**  
**For the period ended 31st August 2002 (Continued)**

7. <b>Creditors, amounts falling due within one year</b>	<u>2002</u>
Accruals	£     6,966

8. **Taxation**

The Trust is a registered charity and is exempt from all taxation on its income.

9. **Trustees' Remuneration and Expenses**

The trustees neither received any remuneration nor any reimbursement of expenses in their capacity as trustees.