

THE SAVITRI WANEY CHARITABLE TRUST

FINANCIAL STATEMENTS

31st AUGUST 2003

The Savitri Waney Charitable Trust**Trustees**

Mr Arjun Chanrai Waney
Mr Gulu Waney
Mrs Judith Waney
Mrs Poonam Waney
Mr Jai Sunder Waney
Mr Krishna Bhagwan Ramchand
Mr Azad Shivdasani
Mr Pritam Waney
Mrs Devika Mokhtarzadeh

Manager

Rebecca Peltenburg

Honorary Treasurer

Vijay Thapar

Auditors

Moore Stephens
Chartered Accountants
St. Paul's House, Warwick Lane, London EC4P 4BN

Bankers

The Royal Bank of Scotland
London Corporate Service Centre
Floors 8 & 9, 280 Bishopsgate, London EC2M 4MB

Registered Charity Number

1087982

Principal Office

67 Cheval Place, London SW7 1HP

The Savitri Waney Charitable Trust

August 31st 2003

Trustees' Report

The trustees present the audited financial statements of the trust for the year ended 31st August 2003 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 £39,946 during the year. 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 £47,675 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 50,000 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 90,000 by 2008.

These funds helped to cover the running costs at each institution including staff salaries, transportation of patients to and from the hospital, medication and food.

In addition the Trust donated the second instalment of £33,040 for the "Savitri Waney Wing" at Sankara Eye Hospital in Coimbatore. This was constructed to enable the hospital to carry out an increased number of free eye surgeries and relieve the previous congested conditions.

The Savitri Waney Charitable Trust

Trustees' Report (Continued)

In April 2003 Sankara Eye hospital, Coimbatore was able to open its Refractive Laser Surgery Centre, this will enable the hospital to become a fully-fledged tertiary institute and the income it generates will increase the hospital's self-sufficiency. The trust contributed £10,000 towards the purchase of the lasik laser equipment.

At the Tulsi Eye Hospital in Nasik a pilot programme of HIV testing of patients was implemented in 2002. This scheme was initiated to investigate the number of persons infected by HIV within a given population in order to provide a snapshot in time of the severity of the disease. The sum of £641 was donated by the Trust to facilitate this programme.

Funds that were raised through various fundraising events such as the dinner at Zuma and Cooking for Charity that were specifically raised for Mission for Vision were assigned to the registered charity "Vision for the Future". This charity donates funds predominantly for eye care projects that fall under the Indian charity of Mission for Vision.

Palliative Care

In 2001 the Trust partnered with the Wilfrid Bruce Davis Trust to assist with its efforts to fund the construction of an in-patient facility and training centre for The Pain and Palliative Care Society in Calicut, Kerala. The Trust has donated the second instalment of £10,000 of the total £20,000 pledged in 2001 to be paid over two years.

Primary Health Care

Savitri Rural Development Project was initiated in 2002 to improve the quality of life for people living in the rural/tribal population of Nasik in Maharashtra, through implementing a health care education programme, two health clinics and five sub-centres that will effectively target a population of 20,000. Eventually this project hopes to implement an effective HIV/AIDS programme once the initial health-care system has been established. This project is being managed by a charitable trust in India called OJUS, and Savitri Waney Charitable Trust donates funds annually to OJUS to support this programme.

Community development

Akansha, an organisation that provides non-formal education for children living in the slums of Mumbai, India received £2,218 from the Trust. A majority of this money was raised through a joint fundraising event of an art exhibition in the Nehru Centre, London. These funds went towards the running of education centres that provide help to improve childrens' learning developments.

The Trust also donated £606 to Save the Children India.

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.

The Savitri Waney Charitable Trust

Trustees' Report (Continued)

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.

Trustees

The trustees in office during the period and at the date of this report are set out on page 1.

Signed on behalf of the Trustees on 25th May 2004

A.C. WANNEY

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

The have audited the financial statements of The Savitri Waney Charitable Trust for the year ended 31st August 2003 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.

This report is made solely to the charity's trustees as a body, in accordance with The Charities (Accounts and Reports) Regulations 1995 made under Section 44 of the Charities Act 1993. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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 trusts' affairs as at 31st August 2003 and of its incoming resources and application of resources in the year 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

26th May 2004

The Savitri Waney Charitable Trust

**Statement of Financial Activities
For the year ended 31st August 2003**

| | <u>Note</u> | <u>2003</u> | 29th June 2001 to 31st August <u>2002</u> |
|--|-------------|--------------------|--|
| Incoming Resources | | | |
| Donations | 1(b) | 1,448 | 1,390,260 |
| Fund raising events | | 33,920 | 32,291 |
| Bank interest receivable | | 4,578 | 11,498 |
| | | <hr/> | <hr/> |
| Total Incoming Resources | | 39,946 | 1,434,049 |
| | | <hr/> | <hr/> |
| Resources Expended | | | |
| Direct Charitable Expenditure: | | | |
| Donations payable | 2 | 118,847 | 117,575 |
| Fundraising events costs | | 8,239 | 4,399 |
| Other Expenditure | | | |
| Administration | 3 | 56,344 | 60,123 |
| | | <hr/> | <hr/> |
| Total Resources Expended | | 183,430 | 182,097 |
| | | <hr/> | <hr/> |
| Net (Outgoing)/Incoming Resources | | (143,484) | 1,251,952 |
| Exchange Loss | | - | (3,450) |
| Unrealised gain/(loss) on investments | 5 | 136,639 | (234,679) |
| | | <hr/> | <hr/> |
| Net Movement in Funds | | £ (6,845) | £ 1,013,823 |
| | | <hr/> | <hr/> |
| Funds brought forward | | 1,013,823 | - |
| | | <hr/> | <hr/> |
| Funds carried forward at 31st August 2003 | | £ 1,006,978 | £ 1,013,823 |
| | | <hr/> | <hr/> |

The Savitri Waney Charitable Trust

Balance Sheet - 31st August 2003

| | <u>Note</u> | <u>2003</u> | <u>2002</u> |
|---|-------------|--------------------|--------------------|
| Current Assets | | | |
| Investments | 5 | 941,285 | 804,646 |
| Debtors | 6 | 14,757 | - |
| Cash at bank and in hand | 7 | 77,884 | 216,143 |
| | | <u>1,033,926</u> | <u>1,020,789</u> |
| Creditors, amounts falling due within one year | 8 | <u>26,948</u> | <u>6,966</u> |
| Net Current Assets | | <u>1,006,978</u> | <u>1,013,823</u> |
| Net Assets | | <u>£ 1,006,978</u> | <u>£ 1,013,823</u> |
| Funds | | | |
| Unrestricted Funds : General Reserves | | <u>£ 1,006,978</u> | <u>£ 1,013,823</u> |

Signed on behalf of the Trustees on 25th May 2004

A. C. WANNEY - Trustee

The Savitri Waney Charitable Trust

**Notes to the Financial Statements
For the year ended 31st August 2003**

1. Accounting Policies

- (a) These financial statements have been prepared under the 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.
- (i) Rental payments made under operating leases are included in the Statement of Financial Activities as incurred.

2. Donations Payable

| | <u>2003</u> | <u>2002</u> |
|-------------------------------|------------------|------------------|
| Tulsi Trust | 47,675 | 51,724 |
| Help Age India | - | 3,300 |
| The Wilfred Bruce Davis Trust | 10,000 | 28,650 |
| Help the Aged | - | 100 |
| Action for Kids | - | 200 |
| Arpana | - | 2,500 |
| The Elizabeth Foundation | - | 250 |
| Sri Kamakoti Medical Trust | 33,040 | 28,518 |
| Sri Sankara Health Centre | - | 2,183 |
| Swabodhini | - | 150 |
| Akansha | 2,218 | - |
| Tulsi Eye Hospital | 641 | - |
| Ojus | 5,219 | - |
| Vision for the Future | 19,448 | - |
| Save The Children India | 606 | - |
| | <u>£ 118,847</u> | <u>£ 117,575</u> |

The Savitri Waney Charitable Trust

**Notes to the Financial Statements
For the year ended 31st August 2003 (Continued)**

3. Administrative costs

| | <u>2003</u> | <u>2002</u> |
|------------------------|-----------------|-----------------|
| Staff costs | | |
| - Gross salaries | 20,700 | 28,750 |
| - National Insurance | 2,075 | 2,742 |
| Office costs | 28,341 | 17,054 |
| Communications | 1,387 | 650 |
| Legal and professional | 3,841 | 10,927 |
| | <u>£ 56,344</u> | <u>£ 60,123</u> |

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:

| | <u>2003</u> | <u>2002</u> |
|---|-----------------|-----------------|
| Property rental | 9,934 | 10,000 |
| Auditors' remuneration- statutory audit | 2,000 | 2,000 |
| | <u>£ 11,934</u> | <u>£ 12,000</u> |

5. Investments

| | <u>2003</u> | <u>2002</u> |
|------------------------------------|------------------|------------------|
| Listed investments: | | |
| Market value at 1st September 2002 | 804,646 | - |
| Additions during the period | - | 1,039,325 |
| Unrealised gain/(loss) | 136,639 | (234,679) |
| | <u>£ 941,285</u> | <u>£ 804,646</u> |

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

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

6. Debtors

| | <u>2003</u> | <u>2002</u> |
|---------------|-----------------|-------------|
| Other debtors | 11,000 | - |
| Prepayments | 3,757 | - |
| | <u>£ 14,757</u> | <u>£ -</u> |

The Savitri Waney Charitable Trust

**Notes to the Financial Statements
For the year ended 31st August 2003 (Continued)**

| | | |
|--|-------------|-------------|
| 7. Cash at Bank and in Hand | <u>2003</u> | <u>2002</u> |
| Short term deposits | 55,863 | 213,285 |
| Cash and bank balances | 22,021 | 2,858 |
| | <hr/> | <hr/> |
| | £ 77,884 | £ 216,143 |
| | <hr/> | <hr/> |
| 8. Creditors, amounts falling due within one year | <u>2003</u> | <u>2002</u> |
| Other creditors | 19,448 | - |
| Accruals | 7,500 | 6,966 |
| | <hr/> | <hr/> |
| | £ 26,948 | £ 6,966 |
| | <hr/> | <hr/> |

9. Taxation

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

10. Trustees' Remuneration and Expenses

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

11. Financial Commitment

The Trust has the following annual commitment under a non-cancellable operating lease which expires:

| | | |
|--------------------------|---------------------------|---------------------------|
| | <u>2003</u> | <u>2002</u> |
| | <u>Land and Buildings</u> | <u>Land and Buildings</u> |
| Within two to five years | £ 22,000 | £ - |
| | <hr/> | <hr/> |