

**THE SAVITRI WANEY CHARITABLE TRUST**

**FINANCIAL STATEMENTS**

**31st AUGUST 2004**

**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  
Mr Edward Bond  
Miss E. Betts

**Manager**

Rebecca Peltenburg

**Honorary Treasurer**

Vijay Thapar

**Auditors**

Moore Stephens  
Chartered Accountants  
St. Paul's House, Warwick Lane, London EC4M 7BP

**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 2004**

### **Trustees' Report**

The trustees present the audited financial statements of the trust for the period 1st September 2003 to 31st August 2004 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 £87,557 during the year. As shown in the Statement of Financial Activities detailed on page 7, all of the amounts raised were used to make donations to the various charities. The trust also invested in listed investments 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 £37,454 to the charity Mission for Vision in India. The sum of £10,000 was paid in advance last year to contribute to the purchasing costs of the Lasik Laser machine for Sankara Eye Hospital in Coimbatore. Mission for Vision helps to fund outreach programmes at six ophthalmology hospitals throughout 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, Tulsi Eye Hospital in Nasik, Sankara Eye hospital in Guntur and Krishna Arpanam in Madurai. Through Mission for Vision, the Trust was able to lend support towards over 62,000 free eye surgeries this year. The Trust has pledged \$75,000 to Mission for Vision for the next year to help increase the number of surgeries performed to 90,000 by 2006.

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.

## The Savitri Waney Charitable Trust

### Trustees' Report (Continued)

In addition the Trust donated the sum of £25,000 to Sri Kanchi Kamakoti Medical Trust towards the capital expenses of Sankara Eye Hospital in Guntur, Andhra Pradesh State (inaugurated on 2nd March 2004). This hospital was constructed to reach out to the wider community in Andhra Pradesh; a state that is recognised for its underdeveloped health facilities and susceptible to natural disasters.

#### *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. This has now been completed and the Trust continues to support the work at The Pain and Palliative Care Society through the donation of £5,000 for medicines.

#### *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, improving the natural environment and supporting income generation projects to a target population of 20,000. This project aims 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 Medical Institute, and Savitri Waney Charitable Trust donates funds annually to OJUS to support this programme. In the initial stages £3,064 was donated to Tulsi Trust for the support of this project and thereafter directly to OJUS.

#### *Community development*

Committed Communities Development Trust (CCDT) is a charity based in Bombay India that helps marginalised communities through comprehensive programmes of development including integrating health services, social education and community development. The Trust is committed to a programme called SAM conducted through CCDT that provides health-care, health awareness, antenatal classes and social programmes to families in the southern slums of Bombay.

#### *Emergency Relief*

In 2003 the violence escalated in Darfur, northwest of Sudan forcing 1.5 million people to flee their homes and were living in refugee camps in the neighbouring country Chad, some 70,000 people were killed. The Trust felt compelled to help the escalating situation through the donation of £10,000 to Medicines Sans Frontiers. This organisation was chosen as they have the longest presence in Sudan than any other NGO, they are non-political, their focus is on health issues and they have good working relationships with other NGOs to help provide non-medical aid.

The Trust also donated £600 to the United States registered charity Dollars for Scholars.

### **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.

#### 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

A. 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 2004 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 2004 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, EC4M 7BP

MOORE STEPHENS

Registered Auditor  
Chartered Accountants

**The Savitri Waney Charitable Trust**

**Statement of Financial Activities  
For the year ended 31st August 2004**

	<u>Note</u>	<u>2004</u>	<u>2003</u>
<b>Incoming Resources</b>			
Donations	1(b)	36,199	1,448
Fund raising events		49,552	33,920
Bank interest receivable		1,270	4,578
Gift aid		536	-
<b>Total Incoming Resources</b>		<u>87,557</u>	<u>39,946</u>
<b>Resources Expended</b>			
Direct Charitable Expenditure:			
Donations payable	2	126,113	118,847
Fundraising events costs		2,731	8,239
Other Expenditure			
Administration	3	59,655	56,344
<b>Total Resources Expended</b>		<u>188,499</u>	<u>183,430</u>
<b>Net (Outgoing)/Incoming Resources</b>		(100,942)	(143,484)
Realised and unrealised gain on investments	5	179,058	136,639
<b>Net Movement in Funds</b>		<u>£ 78,116</u>	<u>£ (6,845)</u>
<b>Funds brought forward</b>		<u>1,006,978</u>	<u>1,013,823</u>
<b>Funds carried forward at 31st August 2004</b>		<u>£ 1,085,094</u>	<u>£ 1,006,978</u>

**The Savitri Waney Charitable Trust**

**Balance Sheet - 31st August 2004**

	<u>Note</u>	<u>2004</u>	<u>2003</u>
<b>Current Assets</b>			
Investments	5	970,243	941,285
Debtors	6	10,225	14,757
Cash at bank and in hand	7	107,456	77,884
		<u>1,087,924</u>	<u>1,033,926</u>
<b>Creditors, amounts falling due within one year</b>	8	<u>2,830</u>	<u>26,948</u>
<b>Net Current Assets</b>		<u>1,085,094</u>	<u>1,006,978</u>
<b>Net Assets</b>		<u>£ 1,085,094</u>	<u>£ 1,006,978</u>
<b>Funds</b>			
Unrestricted Funds : General Reserves		<u>£ 1,085,094</u>	<u>£ 1,006,978</u>

Signed on behalf of the Trustees on

A. C. WANNEY - Trustee

**The Savitri Waney Charitable Trust**

**Notes to the Financial Statements  
For the year ended 31st August 2004**

**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>2004</u>	<u>2003</u>
Mission for Vision	37,454	47,675
The Wilfred Bruce Davis Trust	5,000	10,000
MSF Sudan	10,000	-
Sri Kamakoti Medical Trust	25,000	33,040
Akansha	-	2,218
Tulsi Eye Hospital	3,064	641
Ojus	40,040	5,219
Vision for the Future	-	19,448
Save The Children India	-	606
Committed Communities Development Trust	4,872	-
Leukemia Society	83	-
Dollars for Scholars	600	-
	£ 126,113	£ 118,847
	£ 126,113	£ 118,847

**The Savitri Waney Charitable Trust**

**Notes to the Financial Statements  
For the year ended 31st August 2004 (Continued)**

**3. Administrative costs**

	<u>2004</u>	<u>2003</u>
Staff costs		
- Gross salaries	29,250	20,700
- National Insurance	3,269	2,075
Office costs	23,909	28,341
Communications	1,096	1,387
Legal and professional	2,131	3,841
	<u>£ 59,655</u>	<u>£ 56,344</u>

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

**4. Net (outgoing)/incoming resources**

This is stated after charging:

	<u>2004</u>	<u>2003</u>
Property rental	8,500	9,934
Auditors' remuneration- statutory audit	2,131	2,000
	<u>£ 10,631</u>	<u>£ 11,934</u>

**5. Investments**

	<u>2004</u>	<u>2003</u>
Listed investments:		
Market value at 1st September 2003	941,285	804,646
Cash transfers	(150,100)	-
Realised and unrealised gain	179,058	136,639
Market value at 31st August 2004	<u>£ 970,243</u>	<u>£ 941,285</u>

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

**6. Debtors**

	<u>2004</u>	<u>2003</u>
Other debtors	10,225	11,000
Prepayments	-	3,757
	<u>£ 10,225</u>	<u>£ 14,757</u>

**The Savitri Waney Charitable Trust**

**Notes to the Financial Statements  
For the year ended 31st August 2004 (Continued)**

**7. Cash at Bank and in Hand**

	<u>2004</u>	<u>2003</u>
Short term deposits	25,231	55,863
Cash and bank balances	82,225	22,021
	£ 107,456	£ 77,884

**8. Creditors, amounts falling due within one year**

	<u>2004</u>	<u>2003</u>
Other creditors	-	19,448
Accruals	2,830	7,500
	£ 2,830	£ 26,948

**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>2004</u>	<u>2003</u>
	<u>Land and Buildings</u>	<u>Land and Buildings</u>
Within two to five years	£ 22,000	£ 22,000