

THE SAVITRI WANEY CHARITABLE TRUST

FINANCIAL STATEMENTS

31st AUGUST 2005

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

Independent Examiner

Moore Stephens LLP
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 2005

Trustees' Report

The trustees present the financial statements of the trust for the period 1st September 2004 to 31st August 2005 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 £163,449 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 £10,187 to the charity Mission for Vision in India (MFV India) and a further £41,993 to Mission for Vision in Nigeria (MFV Nigeria) through the Tulsi Chanrai Foundation. MFV India helps to fund outreach programmes at seven 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, Krishna Arpanam in Madurai and Nirmal Ashram Eye Department in Rishikesh. Through Mission for Vision, the Trust was able to lend support towards the 87,173 free eye surgeries performed from 2004-05.

MFV Nigeria follows the same ethos as MFV India in that free quality eye-care is provided to those who cannot afford or access the necessary facilities. A total of 5,416 people had their sight restored between 2004-05 through the two MFV hospitals at Calabar Eye Unit (in Cross River State) and Kebbie Eye Unit (in Kebbi State). The Trust has pledged at least \$75,000 to Mission for Vision for the next year.

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 sum of £1,204 to Sri Kanchi Kamakoti Medical Trust towards a food programme at the Sankara Eye Hospital in Coimbatore, Tamil Nadu.

The Savitri Waney Charitable Trust

Trustees' Report (Continued)

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.

Rural Health and Community Development

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 is a model project that trains local people to such a level that they can then look after the project components themselves and the model can be replicated in a new lesser developed rural area. 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, this year a total of £24,412 was paid towards this project.

This year, the Trust has pledged to support annually the Tulsi Savitri Maternal and Child Health Care Project through the Tulsi Trust in Coimbatore District. This project specifically provides antenatal and postnatal care to three marginalised villages.

Urban Health and Community Development

Committed Communities Development Trust (CCDT) is a charity based in Mumbai India that helps marginalised communities through comprehensive programmes of development including integrating health services, social education and community development. The Trust is committed to two programmes; SAM and HAMSAB that provide health-care, health awareness, antenatal classes and social/community development programmes to families in the northern slums of Mumbai. The Trust donated £11,831 to CCDT to target 70,000 beneficiaries through SAM and 16 mothers through individual sponsorship for HAMSAB.

This year, the Trust has also pledged to support Magic Bus UK registered charity (1099223) for the next three years to provide sports programmes to children from deprived and disadvantaged backgrounds in Mumbai. The Trust donated £3,522 towards this cause.

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 £25,000 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.

In December 2004 many Asian countries were struck by the Tsunami. The Trust donated £18,508 to purchase 10 boats with motor engines (10HP) and fishing nets to 2 villages in Villupuram District in Tamil Nadu, through the charity Boats for Hope. The number of beneficiaries from this project is 50 families. The Trust has allocated £8,391 for Tsunami related projects as these funds were raised specifically for this appeal.

Other

The Trust also donated £100 towards the African charity TUSK (UK registered charity 803118) and £271 towards the United States registered charity National Multiple Sclerosis Society.

The Savitri Waney Charitable Trust

Trustees' Report (Continued)

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 finalising a system to mitigate those risks.

Grant-making policy

The Savitri Waney Charitable Trust accepts applications from organisations working in India and other developing countries. The Trust manager visits the projects on site 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 development sectors, 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 care

- **Community and Social Development**

Thorough monitoring and evaluation 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.

The Savitri Waney Charitable Trust

Independent Examiner's Report to the Trustees of The Savitri Waney Charitable Trust

We report on the accounts of the The Savitri Waney Charitable Trust for the year ended 31 August 2005, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes.

This report is made solely to the Charity's Trustees, as a body, in accordance with s.43(3) of the Charities Act 1993. Our examination has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an independent examiner's 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 examination, for this report, or for the opinions we have formed.

Respective responsibilities of members of the Trustees and the examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider an audit is not required for this year under section 43(2) of the Charities Act 1993 (the 1993 Act) and that an independent examination is needed.

It is our responsibility to:

- examine the accounts (under section 43(3)(a) of the 1993 Act);
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 43(7)(b) of the 1993 Act); and
- to state whether particular matters have come to our attention.

Basis of independent examiner's report

Our examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes a consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently we do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with our examination, no matter has come to our attention:

- (1) which gives us reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 41 of the 1993 Act; and
 - to prepare accounts which accord with the accounting records and comply with the requirements of the 1993 Act
 have not been met; or
- (2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

St. Paul's House
London, EC4M 7BP

MOORE STEPHENS LLP

Chartered Accountants

15th May 2006

The Savitri Waney Charitable Trust

**Statement of Financial Activities
For the year ended 31st August 2005**

| | <u>Note</u> | <u>2005</u> | <u>2004</u> |
|--|-------------|--------------------|--------------------|
| Incoming Resources | | | |
| Donations | 1(b) | 51,930 | 36,199 |
| Fund raising events | | 109,257 | 49,552 |
| Bank interest receivable | | 2,262 | 1,270 |
| Gift aid | | - | 536 |
| | | <hr/> | <hr/> |
| Total Incoming Resources | | 163,449 | 87,557 |
| | | <hr/> | <hr/> |
| Resources Expended | | | |
| Direct Charitable Expenditure: | | | |
| Donations payable | 2 | 156,238 | 126,113 |
| Fundraising events costs | | 17,737 | 4,450 |
| General fundraising costs | | 541 | 2,731 |
| Other Expenditure | | | |
| Administration | 3 | 44,380 | 55,205 |
| | | <hr/> | <hr/> |
| Total Resources Expended | | 218,896 | 188,499 |
| | | <hr/> | <hr/> |
| Net Outgoing Resources | | (55,447) | (100,942) |
| Realised and unrealised (loss)/ gain on investments | 5 | (17,188) | 179,058 |
| | | <hr/> | <hr/> |
| Net Movement in Funds | | £ (72,635) | £ 78,116 |
| | | <hr/> | <hr/> |
| Funds brought forward | | 1,085,094 | 1,006,978 |
| | | <hr/> | <hr/> |
| Funds carried forward at 31st August 2005 | | £ 1,012,459 | £ 1,085,094 |
| | | <hr/> <hr/> | <hr/> <hr/> |

The Savitri Waney Charitable Trust

Balance Sheet - 31st August 2005

| | <u>Note</u> | <u>2005</u> | <u>2004</u> |
|---|-------------|--------------------|--------------------|
| Current Assets | | | |
| Investments | 5 | 953,055 | 970,243 |
| Debtors | 6 | 12,228 | 10,225 |
| Cash at bank and in hand | 7 | 63,841 | 107,456 |
| | | <u>1,029,124</u> | <u>1,087,924</u> |
| Creditors, amounts falling due within one year | 8 | 16,665 | 2,830 |
| | | <u>1,012,459</u> | <u>1,085,094</u> |
| Net Current Assets | | <u>1,012,459</u> | <u>1,085,094</u> |
| Total Assets Less Current Liabilities | | £ <u>1,012,459</u> | £ <u>1,085,094</u> |
| Funds | | | |
| Unrestricted Funds : General Reserves | | £ <u>1,012,459</u> | £ <u>1,085,094</u> |

Signed on behalf of the Trustees on 12th May 2006

A. C. WANNEY - Trustee

The Savitri Waney Charitable Trust

Notes to the Financial Statements For the year ended 31st August 2005

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>2005</u> | <u>2004</u> |
|---|-------------|-------------|
| Mission for vision - Nigeria (Tulsi Foundation) | 41,993 | - |
| Mission for Vision - India | 10,187 | 37,454 |
| The Wilfred Bruce Davis Trust | 5,000 | 5,000 |
| MSF Sudan | 25,000 | 10,000 |
| Sri Kamakoti Medical Trust | 1,204 | 25,000 |
| Tulsi Trust | 5,819 | 3,064 |
| Ojus | 24,412 | 40,040 |
| Committed Communities Development Trust | 11,831 | 4,872 |
| Leukemia Society | - | 83 |
| Dollars for Scholars | - | 600 |
| Tsunami project | 26,899 | - |
| Magic bus | 3,522 | - |
| Small donations | 371 | - |
| | £ 156,238 | £ 126,113 |

The Savitri Waney Charitable Trust

**Notes to the Financial Statements
For the year ended 31st August 2005 (Continued)**

3. Administrative costs

| | <u>2005</u> | <u>2004</u> |
|------------------------|-----------------|-----------------|
| Staff costs | | |
| - Gross salaries | 27,000 | 29,250 |
| - National Insurance | 2,840 | 3,269 |
| Office costs | 11,161 | 19,459 |
| Communications | 607 | 1,096 |
| Legal and professional | 2,772 | 2,131 |
| | <u>£ 44,380</u> | <u>£ 55,205</u> |

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

4. Net outgoing resources

This is stated after charging:

| | <u>2005</u> | <u>2004</u> |
|--|----------------|-----------------|
| Property rental | 4,000 | 8,500 |
| Auditors remuneration- statutory audit | 772 | 2,131 |
| Independent examiner's remuneration | 2,000 | - |
| | <u>£ 6,772</u> | <u>£ 10,631</u> |

5. Investments

| | <u>2005</u> | <u>2004</u> |
|-------------------------------------|------------------|------------------|
| Listed investments: | | |
| Market value at 1st September 2004 | 970,243 | 941,285 |
| Cash transfers | - | (150,100) |
| Realised and unrealised (loss)/gain | (17,188) | 179,058 |
| | <u>£ 953,055</u> | <u>£ 970,243</u> |

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

6. Debtors

| | <u>2005</u> | <u>2004</u> |
|---------------|-----------------|-----------------|
| Other debtors | 12,228 | 10,225 |
| Prepayments | - | - |
| | <u>£ 12,228</u> | <u>£ 10,225</u> |

The Savitri Waney Charitable Trust

**Notes to the Financial Statements
For the year ended 31st August 2005 (Continued)**

| | | |
|---|---------------------------|---------------------------|
| 7. Cash at Bank and in Hand | <u>2005</u> | <u>2004</u> |
| Short term deposits | 10,250 | 25,231 |
| Cash and bank balances | 53,591 | 82,225 |
| | £ 63,841 | £ 107,456 |
| | | |
| 8. Creditors, amounts falling due within one year | <u>2005</u> | <u>2004</u> |
| Other creditors | 13,842 | - |
| Accruals | 2,823 | 2,830 |
| | £ 16,665 | £ 2,830 |
| | | |
| 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>2005</u> | <u>2004</u> |
| | <u>Land and Buildings</u> | <u>Land and Buildings</u> |
| Within two to five years | £ 22,000 | £ 22,000 |
| | | |
| | | |