

**THE SAVITRI WANEY CHARITABLE TRUST**

**FINANCIAL STATEMENTS**

**31st AUGUST 2006**

**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 2006**

### **Trustees' Report**

The trustees present the financial statements of the trust for the period 1st September 2005 to 31st August 2006 which comply with current statutory requirements and the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2005) issued in March 2005.

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

The first trustees were appointed by the trust deed. There are currently eleven trustees on the board and the trust deed states that the number of trustees shall not exceed twelve. The power of appointing new or additional trustees is vested jointly in the Settlers of the trust. The Settlers and manager of the Trust are responsible for the induction and training of newly appointed trustees which involves awareness of trustee responsibilities, the governing documents, administration procedures, history and ethos of the Trust as a whole.

#### **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.

#### **Aims, Objectives and Activities**

The aim of the Trust is to help alleviate poverty in lesser developed countries (particularly India) through supporting localised community-based charitable organisations to deliver appropriate care to those in need.

The Trust seeks to make these changes through identifying, monitoring and evaluating new and existing Trust supported non-governmental organisations (NGOs) to deliver quality health-care (particularly eye-care) and community development in the poorer, neglected areas.

The objectives of this year were to identify eye-care NGOs working an area of great need, Bihar State in India. This was achieved and the Trust manager visited the supported projects to check on suitability and accountability.

#### **Organisational Structure**

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

#### **Review of Fundraising Activities**

The fundraising objectives of the charity during the year were not specified in financial terms but it was expected that the Trust would raise through a number of organised events and general donations a minimum of £100,000. The annual fund raising dinner was expected to give the majority of funding. The Trust met the minimum expected fundraising capabilities with £147,373. The 3 events that took place in the year raised £131,627 and the remainder was raised through individual donations and bank interest. As shown in the Statement of Financial Activities detailed on page 8, 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 Savitri Waney Charitable Trust

### Trustees' Report (Continued)

#### Review of Progress and Achievements

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 £42,083 to the charity Mission for Vision in India (MFV India, Indian Registration No: E18696 (BOM)). 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 93,135 free eye surgeries performed from 2005-06. 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 Trust has pledged to continue support to Mission for Vision next year.

The Trust met with another eye-care charity called Second Sight (UK Registered Charity No: 1080445) whom assists existing eye-care hospitals in Northern States of India. After visiting one of the partner institutions of Second Sight in Bamdah, Bihar State, the Trust gave a grant of £10,000 to renovate the patient wards in Bamdah Eye Hospital.

In addition the Trust donated the sum of £29,984 to Sri Kanchi Kamakoti Medical Trust to be specifically used for the Diabetic Retinopathy Programme at the Sankara Eye Hospital in Coimbatore, Tamil Nadu. This programme is targeted to raise awareness of the importance of controlling diabetes, identify those who have diabetes, and to provide laser treatment for those in need.

##### *Palliative Care*

In 2001 the Trust partnered with the Wilfrid Bruce Davis Trust (UK Registered Charity No: 265421) 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 pain relief medicine.

##### *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 (Indian Registered Charity No: E19917 (BOM)), and Savitri Waney Charitable Trust donates funds annually to OJUS to support this programme, this year a total of £29,044 was paid towards this project and the mental healthcare programme at the David Sassoon Industrial School in Mumbai (please see 'urban health and community development' section below).

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.

## The Savitri Waney Charitable Trust

### Trustees' Report (Continued)

A one-off grant of £11,009 was awarded to the Sant Viragi Baba Mahavidyalaya, charitable senior school in village Muiya, near Lucknow in Uttar Pradesh for the purchase of a School Vehicle to collect and drop students to and from school. The funds were given directly to Kailash Motors in Kanpur to purchase the vehicle for the school.

#### *Urban Health and Community Development*

Committed Communities Development Trust (CCDT, Indian Registered Charity No: E12988 (BOM)) is a charity based in Mumbai 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; CHDP (formally 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 only £800 this year towards the HAMSAB project for a further 4 mothers to be added to the individual sponsorship programme. No funds were given this year towards the CHDP programme due to an external audit on the organisation being carried out.

The Trust is in its second year of three to support Magic Bus (UK Registered Charity No: 1099223), this year the Trust gave £2,677 towards the David Sassoon School in Mumbai solely to provide the sports programme and teach the students about team playing.

The Trust has partnered with OJUS Medical Institute to provide a mental healthcare programme the boy's remand home, David Sassoon Industrial School in Mumbai. The school is a government run institution for boys who have committed either petty to severe crime from ages 11 – 18. The programme involves a school counsellor to assess all the boys and a child psychologist to administer medical attention to those in need. The programme also provides workshops and talks for the teachers to help them cope in such a difficult environment.

#### *Other*

The Trust has donated £1,290 towards Lifeline 4 Kids (UK Registered Charity No: 200050) and after the Asian earthquake on 8<sup>th</sup> October 2005 a grant of £1,280 to the Friends of Citizens Foundation (UK Registered Charity No: 1087864) to build a quake proof house in Pakistan. A further £15,000 was donated to our partner organisation, Savitri Waney Charitable Foundation in India itself (Indian Registered Charity No: E21518 (BOM)) to assist a Himalayan village school with teachers honorariums, teaching aids and general building upkeep.

### **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.

## **The Savitri Waney Charitable Trust**

### **Trustees' Report (Continued)**

#### **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 2006, 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

**The Savitri Waney Charitable Trust**

**Statement of Financial Activities  
For the year ended 31st August 2006**

	<u>Note</u>	<u>2006</u>	<u>2005</u>
<b>Incoming Resources</b>			
Donations	1(b)	13,070	51,930
Fund raising events	1(b)	131,627	109,257
Bank interest receivable		2,676	2,262
Gift aid		-	-
		<hr/>	<hr/>
<b>Total Incoming Resources</b>		<b>147,373</b>	<b>163,449</b>
		<hr/>	<hr/>
<b>Resources Expended</b>			
Direct Charitable Expenditure:			
Donations payable	2	155,474	156,238
Fundraising events costs		19,555	17,737
General fundraising costs		1,267	541
Other Expenditure			
Administration	3	45,496	44,380
		<hr/>	<hr/>
<b>Total Resources Expended</b>		<b>221,792</b>	<b>218,896</b>
		<hr/>	<hr/>
<b>Net Outgoing Resources</b>		<b>(74,419)</b>	<b>(55,447)</b>
Realised and unrealised gain/ (loss) on investments	5	53,799	(17,188)
		<hr/>	<hr/>
<b>Net Movement in Funds</b>		<b>£ (20,620)</b>	<b>£ (72,635)</b>
		<hr/>	<hr/>
<b>Funds brought forward</b>		<b>1,012,459</b>	<b>1,085,094</b>
		<hr/>	<hr/>
<b>Funds carried forward at 31st August 2006</b>		<b>£ 991,839</b>	<b>£ 1,012,459</b>
		<hr/>	<hr/>

**The Savitri Waney Charitable Trust**

**Balance Sheet - 31st August 2006**

	<u>Note</u>	<u>2006</u>	<u>2005</u>
<b>Current Assets</b>			
Investments	5	901,647	953,055
Debtors	6	10,284	12,228
Cash at bank and in hand	7	82,748	63,841
		<u>994,679</u>	<u>1,029,124</u>
<b>Creditors, amounts falling due within one year</b>	8	2,840	16,665
		<u>991,839</u>	<u>1,012,459</u>
<b>Net Current Assets</b>		<u>991,839</u>	<u>1,012,459</u>
<b>Total Assets Less Current Liabilities</b>		£ <u>991,839</u>	£ <u>1,012,459</u>
<b>Funds</b>			
Unrestricted Funds : General Reserves		£ <u>991,839</u>	£ <u>1,012,459</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 2006

#### 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 2005) issued in March 2005 and the Charities Act 1993.
- (b) All donations, covenanted income and grants are accounted for on a received basis.  
  
Fundraising events include an annual fund raising dinner, and income from such events is accounted for on a receivable 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.

**The Savitri Waney Charitable Trust**

**Notes to the Financial Statements  
For the year ended 31st August 2006 (Continued)**

**2. Donations Payable**

	<u>2006</u>	<u>2005</u>
Tulsi Rural Development Project	3,723	-
Mission for vision - Nigeria (Tulsi Foundation)	-	41,993
Mission for Vision - India	42,083	10,187
The Wilfred Bruce Davis Trust	5,000	5,000
MSF Sudan	-	25,000
Sri Kamakoti Medical Trust	29,984	1,204
Tulsi Trust	3,584	5,819
Ojus	29,044	24,412
Committed Communities Development Trust	800	11,831
Lucknow	11,009	-
SWCF India	15,000	-
Tsunami project	-	26,899
Magic bus	2,677	-
Small donations	-	371
Friends of the Citizens Foundation	1,280	-
Lifeline	1,290	-
Second sight	10,000	-
	<u>£ 155,474</u>	<u>£ 156,238</u>

**3. Administrative costs**

	<u>2006</u>	<u>2005</u>
Staff costs		
- Gross salaries	29,750	27,000
- National Insurance	2,942	2,840
Office costs	10,274	11,161
Communications	1,052	607
Legal and professional	1,478	2,772
	<u>£ 45,496</u>	<u>£ 44,380</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>2006</u>	<u>2005</u>
Property rental	4,000	4,000
Auditors remuneration- statutory audit	-	772
Independent examiner's remuneration	2,000	2,000
	<u>£ 6,000</u>	<u>£ 6,772</u>

**The Savitri Waney Charitable Trust**

**Notes to the Financial Statements  
For the year ended 31st August 2006 (Continued)**

**5. Investments**

	<u>2006</u>	<u>2005</u>
Listed investments:		
Market value at 1st September 2005	953,055	970,243
Cash transfers	(105,207)	-
Realised and unrealised gain/(loss)	53,799	(17,188)
	<hr/>	<hr/>
Market value at 31st August 2006	£ 901,647	£ 953,055
	<hr/> <hr/>	<hr/> <hr/>

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

**6. Debtors**

	<u>2006</u>	<u>2005</u>
Other debtors	10,000	12,228
Prepayments	284	-
	<hr/>	<hr/>
	£ 10,284	£ 12,228
	<hr/> <hr/>	<hr/> <hr/>

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

	<u>2006</u>	<u>2005</u>
Short term deposits	47,420	10,250
Cash and bank balances	35,328	53,591
	<hr/>	<hr/>
	£ 82,748	£ 63,841
	<hr/> <hr/>	<hr/> <hr/>

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

	<u>2006</u>	<u>2005</u>
Other creditors	-	13,842
Accruals	2,840	823
	<hr/>	<hr/>
	£ 2,840	£ 16,665
	<hr/> <hr/>	<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.

**The Savitri Waney Charitable Trust**

**Notes to the Financial Statements  
For the year ended 31st August 2006 (Continued)**

**11. Financial Commitment**

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

	<u>2006</u>	<u>2005</u>
	<u>Land and Buildings</u>	<u>Land and Buildings</u>
Within one year	22,000	-
Within two to five years	-	22,000
	<u>                    </u>	<u>                    </u>