

**THE SAVITRI WANEY CHARITABLE TRUST**

**FINANCIAL STATEMENTS**

**FOR THE PERIOD FROM 1 SEPTEMBER 2006 TO**  
**31 MARCH 2007**

## **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 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**

**March 31st 2007**

### **Trustees' Report**

The trustees present the financial statements of the trust for the period 1st September 2006 to 31st March 2007 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 period were to make the on-going visits to our existing projects and programmes in India and to visit for the first time to Nigeria to see the work of the Tulsi Chanrai Foundation. This was achieved and the Trust manager reported back to the board of trustees about all the projects for 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 period 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 event was expected to raise the majority of funding. The Trust met the minimum expected fundraising capabilities by executing 4 fundraising events in the 7 month period that raised a gross value of £243,814 and the remainder was raised through individual donations and bank interest to give a total of incoming resources of £265,209. In comparison to last year, there is an increase of £112,187 in the events fundraising due to the introduction of a new event called a Fun Run and the annual dinner event was changed to a reception instead of a sit down dinner and the charity hired outside professional events organisers to assist.

## The Savitri Waney Charitable Trust

### Trustees' Report (Continued)

#### Change in Financial Period End

The Trustees decided to change the accounting date from August to March so that the Trust could work on a similar basis to the majority of other charities and the UK accounting system to make budgeting for other charities easier. As shown in the Statement of Financial Activities detailed on page 8, the Trust realises that not all of the net amounts raised were used to make donations to the various charities due to the change in the financial period, which meant that not all the full pledges for all the charities were completed. Therefore the remaining £20,220 will be spent in the next year 1st April 2007 – 31st March 2008.

#### 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 £114,650 to the charity Mission for Vision in India (MFV India, Indian Registration No: E18696 (BOM)). MFV India helps to fund outreach programmes at eight 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 96,555 free eye surgeries performed from April 2006 - March 2007. 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 second eye charity that the Trust supports is Second Sight (UK Registered Charity No: 1080445) whom assists existing eye-care hospitals in Northern States of India. After visiting another two of the partner institutions of Second Sight in Bihar State and Uttar Pradesh, the Trust gave a grant of £11,700 for 2,000 subsidised eye surgeries to the poor at these two hospitals.

##### *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 Pain and Palliative Care Society in Calicut, Kerala. This year, the Trust received a restricted fund of £8,000 to support the work at The Pain and Palliative Care Society. A grant of £5,000 was made for pain relief medicine and a further £3,000 was made to start a new project called the Psycho Oncology and Physiotherapy Project where a dedicated team see over 50 terminally ill patients at their home on a regular basis to primarily provide pain relief through physiotherapy.

##### *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, in the seven months to 31st March 2007 a total of £24,544 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 Savitri Waney Charitable Trust

### Trustees' Report (Continued)

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. However, in this short accounting period the Trust did not donate the annual budget until July 2007.

Following a 10 day visit to Nigeria, the Trust saw the work of the Tulsi Chanrai Foundation that works in three sectors throughout the country: primary healthcare provision, free high quality eye-care, and rehabilitation and maintenance training of water hand pumps. A donation from the Trust for all of these sectors was granted for £22,500.

#### *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. As noted in the previous audit, an external audit was carried out on the organisation and met the satisfaction of the Trust therefore this year £9,634 was donated towards the CHDP programme.

The Trust is in its third year of three to support Magic Bus (UK Registered Charity No: 1099223), but did not donate within this short accounting period.

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 psychologist to assess all the boys and a child psychiatrist 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 £500 towards the Starfish Appeal at King's College Hospital in London (UK Registered Charity No: 230729) to assist the paediatric ward to care for children with liver diseases. The Trust also donated £5,000 to the EMMS (Emmanuel Healthcare, Scottish Charity Register: SCO32327) specifically for urological equipment at Madhipuram Christian Hospital in Bihar State of India.

### **Reserves Policy and Risk Management**

The trust maintains adequate reserves to fulfil its obligations.

A number of measures are in place to mitigate risk.

The trustees actively review the major risks which the charity faces on a regular basis and believe controls over key financial resources in the event of adverse conditions are sufficient.

The trustees have also examined other operational and business risk which are faced and confirm, that they have established systems to mitigate any significant 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;
- state whether applicable accounting standards and statements of recommended practice has been followed subject to any departures disclosed and explained in the financial statements.

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 1 September 2006 to 31 March 2007 set out on pages 7 to 12. These financial statements have been prepared in accordance with the accounting policies set out therein.

This report is made solely to the charity's members, as a body, in accordance with Section 43 of the Charities Act 1993 and regulations made under section 44 of that Act. 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 auditor'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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of trustees and auditors**

The responsibilities of the trustees for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' Responsibilities.

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. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (United Kingdom and Ireland).

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 if, in our opinion, the Trustees' Annual Report is not consistent with the financial statements, if the charity 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' Annual 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 International Standards on Auditing (United Kingdom and Ireland) 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 judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity'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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charity's affairs as at 31 March 2007 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended; and
- the financial statements have been properly prepared in accordance with the Charities Act 1993.

**The Savitri Waney Charitable Trust**

**Statement of Financial Activities  
For the period 1 September 2006 to 31 March 2007**

	Note	1 September 2006 to 31 March 2007	1 September 2006 to 31 March 2007	1 September 2006 to 31 March 2007	Year ended 31 August 2006
		Restricted Funds	Unrestricted Funds	Total Funds	
<b>Incoming Resources</b>					
Donations	1(b)	8,000	12,213	20,213	13,070
Fund raising events	1(b)	-	243,814	243,814	131,627
Bank interest receivable		-	1,182	1,182	2,676
<b>Total Incoming Resources</b>		<u>8,000</u>	<u>257,209</u>	<u>265,209</u>	<u>147,373</u>
<b>Resources Expended</b>					
Direct Charitable Expenditure:					
Donations payable	2	8,000	188,528	196,528	155,474
Fundraising events costs		-	47,280	47,280	19,555
General fundraising costs		-	5,871	5,871	1,267
Other Expenditure					
Administration	3	-	29,620	29,620	45,496
<b>Total Resources Expended</b>		<u>8,000</u>	<u>271,299</u>	<u>279,299</u>	<u>221,792</u>
<b>Net Outgoing Resources</b>	4	-	(15,328)	(15,328)	(74,419)
Realised and unrealised gain on investments	5	-	42,451	42,451	53,799
<b>Net Movement in Funds</b>		<u>£ -</u>	<u>£ 27,123</u>	<u>£ 27,123</u>	<u>£ (20,620)</u>
<b>Funds brought forward</b>		<u>-</u>	<u>991,839</u>	<u>991,839</u>	<u>1,012,459</u>
<b>Funds carried forward at 31st August 2007</b>		<u>£ -</u>	<u>£ 1,018,962</u>	<u>£ 1,018,962</u>	<u>£ 991,839</u>

**The Savitri Waney Charitable Trust**

**Balance Sheet - 31 March 2007**

	Note	31 March 2007	31 August 2006
<b>Current Assets</b>			
Investments	5	867,665	901,647
Debtors	6	11,000	10,284
Cash at bank and in hand	7	153,152	82,748
		<u>1,031,817</u>	<u>994,679</u>
<b>Creditors, amounts falling due within one year</b>	8	12,855	2,840
		<u>1,018,962</u>	<u>991,839</u>
<b>Net Current Assets</b>		<u>1,018,962</u>	<u>991,839</u>
<b>Total Assets Less Current Liabilities</b>		£ <u>1,018,962</u>	£ <u>991,839</u>
<b>Funds</b>			
Unrestricted Funds : General Reserves		£ <u>1,018,962</u>	£ <u>991,839</u>

Signed on behalf of the Trustees on

A. C. WANNEY - Trustee

## The Savitri Waney Charitable Trust

### Notes to the Financial Statements For the period 1 September 2006 to 31 March 2007

#### 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) Unrestricted funds are donations, grants and other income received or guaranteed to be used for the charitable purposes as the trustees think fit.
- Restricted funds are donations that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.
- (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 period 1 September 2006 to 31 March 2007 (Continued)**

**2. Donations Payable**

	1 September 2006 to 31 March <u>2007</u> Restricted Funds	1 September 2006 to 31 March <u>2007</u> Unrestricted Funds	1 September 2006 to 31 March <u>2007</u> Total Funds	Year ended 31 August <u>2006</u>
Tulsi Chanrai Foundation	-	22,500	22,500	-
Tulsi Rural Development Project	-	-	-	3,723
Mission for Vision - India	-	114,650	114,650	42,083
The Wilfred Bruce Davis Trust	8,000	-	8,000	5,000
EMMS International	-	5,000	5,000	-
Sri Kamakoti Medical Trust	-	-	-	29,984
Tulsi Trust	-	-	-	3,584
Ojus	-	24,544	24,544	29,044
Committed Communities Development Trust	-	9,634	9,634	800
Lucknow	-	-	-	11,009
SWCF India	-	-	-	15,000
King's College	-	500	500	-
Magic bus	-	-	-	2,677
Friends of the Citizens Foundation	-	-	-	1,280
Lifeline	-	-	-	1,290
Second sight	-	11,700	11,700	10,000
	<u>£ 8,000</u>	<u>£ 188,528</u>	<u>£ 196,528</u>	<u>£ 155,474</u>

**3. Administrative costs**

	1 September 2006 to 31 March <u>2007</u>	Year ended 31 August <u>2006</u>
Staff costs		
- Gross salaries	17,295	29,750
- National Insurance	2,021	2,942
Office costs	8,155	10,274
Communications	387	1,052
Legal and professional	1,762	1,478
	<u>£ 29,620</u>	<u>£ 45,496</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:

	1 September 2006 to 31 March <u>2007</u>	Year ended 31 August <u>2006</u>
Property rental	2,483	4,000
Auditors remuneration- statutory audit	3,000	-
Independent examiner's remuneration	-	2,000
	<u>£ 5,483</u>	<u>£ 6,000</u>

**The Savitri Waney Charitable Trust**

**Notes to the Financial Statements  
For the period 1 September 2006 to 31 March 2007 (Continued)**

<b>5. Investments</b>	<b>31 March 2007</b>	<b>31 August 2006</b>
Listed investments:		
Market value at 1st September 2006	901,647	953,055
Cash transfers	(76,433)	(105,207)
Realised and unrealised gain	42,451	53,799
	<hr/>	<hr/>
Market value at 31st March 2007	£ 867,665	£ 901,647
	<hr/> <hr/>	<hr/> <hr/>
 The investments represents a holding in a portfolio of investments at Citibank.		
<b>6. Debtors</b>	<b>31 March 2007</b>	<b>31 August 2006</b>
Trade debtors	1,000	-
Other debtors	10,000	10,000
Prepayments	-	284
	<hr/>	<hr/>
	£ 11,000	£ 10,284
	<hr/> <hr/>	<hr/> <hr/>
<b>7. Cash at Bank and in Hand</b>	<b>31 March 2007</b>	<b>31 August 2006</b>
Short term deposits	96,329	35,328
Cash and bank balances	56,823	47,426
	<hr/>	<hr/>
	£ 153,152	£ 82,748
	<hr/> <hr/>	<hr/> <hr/>
<b>8. Creditors, amounts falling due within one year</b>	<b>31 March 2007</b>	<b>31 August 2006</b>
Accruals	12,855	2,840
	<hr/>	<hr/>
	£ 12,855	£ 2,840
	<hr/> <hr/>	<hr/> <hr/>

**The Savitri Waney Charitable Trust**

**Notes to the Financial Statements  
For the period 1 September 2006 to 31 March 2007 (Continued)**

**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:

	31 March <u>2007</u>	31 August <u>2006</u>
	<u>Land and Buildings</u>	<u>Land and Buildings</u>
Within one year	-	22,000
Within two to five years	-	-
	<u>                    </u>	<u>                    </u>