

**THE SAVITRI WANNEY CHARITABLE TRUST**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2009**

**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  
Ms Emma 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**

4<sup>th</sup> Floor, 11-13 Charlotte Street, London W1T 1RH

## **The Savitri Waney Charitable Trust**

**March 31st 2009**

### **Trustees' Report**

The trustees present the financial statements of the trust for the period 1st April 2008 to 31st March 2009 that complies 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 with 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 services (particularly eye care) and community development in poorer, neglected areas.

The objectives of this year were to continue with the support towards eye care, community development, and public health partners with the additional support to the irrigation project in Madhya Pradesh. This is the first year of funding of the approved three year project proposal with the community agricultural NGO, Action for Social Advancement. The charity Magic Bus that provides important skills for rehabilitation of the students at the David Sassoon Industrial School has continued but was funded through the sister charity in India, The Savitri Waney Charitable Foundation this year. The manager of the Trust relocated permanently from London to India to improve relations with the partners, improve on the monitoring systems and to effectively assess the progress of each project.

#### **Organisational Structure**

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

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

The fundraising objective of this financial year was to primarily focus on just one event; the annual winter event. There was no specified financial target for this year, but it was expected that the Trust would raise at least £200,000 from all incoming resources. This expected amount was met as the annual event this year raised a net value of £300,475 and the individual donations raised a total of £49,050. The main donation of the individual donations was a restricted amount of £33,000 for the new irrigation water project. The Trust adhered to its ethos 'to donate 100% of all donations received to charitable projects' this year, as the total donations including interest gained was £350,449 and the expenditure to all charities was £416,166. The difference and all Trust overheads were covered by the corpus.

## The Savitri Waney Charitable Trust

### Trustees' Report (Continued)

#### Review of Progress and Achievements

The Trust is partnered with a number of local organisations working in the fields of health and community development in India and Africa.

#### *Eye care*

The Trust donated £130,000 to the charity Mission for Vision in India (MFV India, Indian Registration No: E18696 (BOM)). MFV India helps to fund outreach programmes at eleven ophthalmology hospitals throughout India carrying out free eye surgeries for the poor in rural areas. These hospitals are 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, Nirmal Ashram Eye Department in Rishikesh, Bhojraj Eye Hospital in Silvassa, Sankara Eye Hospital in Bangalore, Sankara Eye Hospital in Anand, and Sankara Eye Hospital in Shimoga. Through Mission for Vision, the Trust was able to lend support towards the 112,708 free eye surgeries performed from April 2008 - March 2009. 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 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 through the provision of volunteer surgeons and subsidised cataract surgery for those in need. The Trust donated £39,125 that enabled the support of 6,000 subsidised eye surgeries to the poor at three hospitals in Bihar, one hospital in Orissa and one hospital in Uttar Pradesh.

The third eye charity that the Trust supports is Tulsi Chanrai Foundation (TCF) (Nigerian Registered Charity with the Government Department of National Planning Commission of Nigeria). This year the Trust donated £114,486 for 2,000 free cataract surgeries and general revenue costs at the Kebbi Eye Hospital in Kebbi State, North West of Nigeria.

#### *Rural Health and Community Development*

Savitri Rural Development Project established 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 direct target population of 20,000 and a wider population of 40,000. This year the Trust paid for a specialised external assessor to help evaluate the project and advised that the project should shift its focus towards mother and child care in the area. As a result the project will go through a number of changes next year to ensure that this focus is catered to. This project is 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 and the psychological support programme at the David Sassoon Industrial School in Mumbai (see 'urban health and community development' section below). This year the Trust donated £30,659 towards these two projects.

The Trust supports 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 tribal villages. The Trust donated £4,443 to carry out its on-going activities this year. This project was evaluated by the Trust and it was found to have greater state government support services in the area than when was first initialised; therefore this will be the last year of funding from the Trust.

Last year an independent assessment was carried out to identify a suitable NGO that could deliver a water project in an area of particular need. Action for Social Advancement (Indian Registered Charity, FCRA No: 063160120) was selected for a three year grant to deliver 335 individual wells and to renovate 100 wells for irrigation purposes, provide kitchen gardens and trials for new seed varieties (not genetically modified) to low income farmers throughout three districts of Madhya Pradesh. The total grant is approximately £260,000 over three years, this year the charity donated £87,207.

## The Savitri Waney Charitable Trust

### Trustees' Report (Continued)

#### *Urban Health and Community Development*

Committed Communities Development Trust (CCDT, Indian Registered Charity No: E12988 (BOM)) is a charity based in Mumbai that assists marginalised communities through comprehensive programmes of development including integrated health services, social education and community development. The Trust is committed to two programmes; CHDP in a slum area called Dahisar in North Mumbai and HAMSAB located in the Sanjay Gandhi National Park in Mumbai. The first programme provides health care, health awareness, antenatal classes and social/community development programmes to families. The second provides comprehensive antenatal and postnatal care to high-risk mothers. The Trust donated a total of £10,246 for these two programmes that covered a total population of 40,000.

The Trust has collaborated with OJUS Medical Institute to provide a psychological support programme at the boy's remand home, David Sassoon Industrial School in Mumbai. The school is a Government run institution for boys (ages 11-18) who have committed either petty to severe crime or have been abandoned by their families. The programme has a child psychologist to address the boy's immediate needs, and a child psychiatrist to administer any medical attention if necessary. The programme also provides workshops and talks for the teachers to help them cope in such a difficult environment.

#### **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 that 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 risks that they are faced with and confirm that they have established systems to mitigate any significant risk.

## 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 onsite and carries out an assessment before the final decision is reached. 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 eye care and mother and child health care projects in rural areas of the lesser developed States of India. The projects supported by the charity this year can be broadly summarized as follows:

- **Medical**
  - eye care
  - primary health care
  - psychological health care
  - mother and child health care
  
- **Community and Social Development**
  - water resources
  - community mobilisation

The trust manager carries out thorough monitoring and evaluation through maintaining regular communication with each partner organisation and regular project visitations.

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

We report on the accounts of The Savitri Waney Charitable Trust for the year ended 31 March 2009 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 trustees and 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 of the 1993 Act;  
to follow the procedures laid down in the general Directions given by the Charity Commission (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 statement**

Our examination was carried out in accordance with the general Directions given by the Charity Commission. 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 the 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.

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

## The Savitri Waney Charitable Trust

Statement of Financial Activities  
For the year to 31 March 2009

	Note	Year ended 31 March 2009	Year ended 31 March 2009	Year ended 31 March 2009	Year ended 31 March 2008
		Restricted Funds	Unrestricted Funds	Total Funds	
<b>Incoming Resources</b>					
Donations	1(b)	33,500	15,550	49,050	535,571
Fund raising events	1(b)	-	341,823	341,823	210,045
Bank interest receivable		-	924	924	4,020
<b>Total Incoming Resources</b>		<u>33,500</u>	<u>358,297</u>	<u>391,797</u>	<u>749,636</u>
<b>Resources Expended</b>					
Direct Charitable Expenditure:					
Donations payable	2	33,500	382,666	416,166	293,114
Fundraising events costs		-	41,348	41,348	44,588
Other Expenditure					
Administration	3	-	49,671	49,671	52,130
<b>Total Resources Expended</b>		<u>33,500</u>	<u>473,685</u>	<u>507,185</u>	<u>389,832</u>
<b>Net (Outgoing)/Incoming Resources</b>	4	-	(115,388)	(115,388)	359,804
Realised and unrealised (loss)/gain on investments	5	-	(46,402)	(46,402)	(94,295)
<b>Net Movement in Funds</b>		<u>£ -</u>	<u>£ (161,790)</u>	<u>£ (161,790)</u>	<u>£ 265,509</u>
<b>Funds brought forward</b>		<u>-</u>	<u>1,284,471</u>	<u>1,284,471</u>	<u>1,018,962</u>
<b>Funds carried forward at 31st March 2009</b>		<u>£ -</u>	<u>£ 1,122,681</u>	<u>£ 1,122,681</u>	<u>£ 1,284,471</u>

## The Savitri Waney Charitable Trust

## Balance Sheet - 31 March 2009

	Note	31 March 2009	31 March 2008
<b>Current Assets</b>			
Investments	5	957,650	1,224,475
Debtors	6	54,250	22,267
Cash at bank and in hand	7	114,127	41,378
		<u>1,126,027</u>	<u>1,288,120</u>
<b>Creditors, amounts falling due within one year</b>	8	3,346	3,649
<b>Net Current Assets</b>		<u>1,122,681</u>	<u>1,284,471</u>
<b>Total Assets Less Current Liabilities</b>		£ <u>1,122,681</u>	£ <u>1,284,471</u>
<b>Funds</b>			
Unrestricted Funds : General Reserves		£ <u>1,122,681</u>	£ <u>1,284,471</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 31 March 2009****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 the Financial Reporting Standard for smaller entities (effective January 2007). 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 year ended 31 March 2009 (Continued)**

**2. Donations Payable**

	Year ended 31 March <u>2009</u> Restricted Funds	Year ended 31 March <u>2009</u> Unrestricted Funds	Year ended 31 March <u>2009</u> Total Funds	Year ended 31 March <u>2008</u>
Tulsi Chanrai Foundation	-	114,486	114,486	93,104
Tulsi Trust	-	4,443	4,443	4,027
Mission for Vision - India	-	130,000	130,000	121,085
The Wilfrid Bruce Davis Trust	-	-	-	5,000
EMMS International	-	-	-	4,500
Lepra	-	-	-	5,000
Hospital Duncan	-	-	-	245
OJUS	-	30,659	30,659	19,207
Committed Communities Development Trust	500	9,746	10,246	9,056
King's College	-	-	-	1,882
Water Consultancy	-	-	-	2,350
Second Sight	-	39,125	39,125	27,658
Action for Social Advancement	33,000	54,207	87,207	-
	<u>£ 33,500</u>	<u>£ 382,666</u>	<u>£ 416,166</u>	<u>£ 293,114</u>

**3. Administrative costs**

	Year ended 31 March <u>2009</u>	Year ended 31 March <u>2008</u>
Staff costs		
- Gross salaries	37,036	34,902
- National Insurance	2,432	3,345
Office costs	6,095	10,405
Communications	67	678
Legal and professional	4,041	2,800
	<u>£ 49,671</u>	<u>£ 52,130</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:

	Year ended 31 March <u>2009</u>	Year ended 31 March <u>2008</u>
Property rental	-	4,073
Auditors remuneration	-	2,800
	<u>£ -</u>	<u>£ 6,873</u>

**The Savitri Waney Charitable Trust**

**Notes to the Financial Statements  
For the year ended 31 March 2009 (Continued)**

<b>5. Investments</b>	<u>2009</u>	<u>2008</u>
Listed investments:		
Market value at 1st April 2008	1,224,475	867,665
Cash transfers	(220,423)	451,105
Realised and unrealised (loss)/gain	(46,402)	(94,295)
	<hr/>	<hr/>
Market value at 31st March 2009	£ 957,650	£ 1,224,475
	<hr/> <hr/>	<hr/> <hr/>

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

<b>6. Debtors</b>	<u>2009</u>	<u>2008</u>
Other debtors	54,250	17,660
Rent deposit	-	4,607
	<hr/>	<hr/>
	£ 54,250	£ 22,267
	<hr/> <hr/>	<hr/> <hr/>

<b>7. Cash at Bank and in Hand</b>	<u>2009</u>	<u>2008</u>
Cash and bank balances	114,127	41,378
	<hr/>	<hr/>
	£ 114,127	£ 41,378
	<hr/> <hr/>	<hr/> <hr/>

<b>8. Creditors, amounts falling due within one year</b>	<u>2009</u>	<u>2008</u>
Accruals	3,346	3,649
	<hr/>	<hr/>
	£ 3,346	£ 3,649
	<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.