

**THE SAVITRI WANNEY CHARITABLE TRUST**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2010**

**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

**Independent Examiner**

Moore Stephens LLP  
Chartered Accountants  
150 Aldersgate Street, London EC1A 4AB

**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 2010

### Trustees' Report

The trustees present the financial statements of the trust for the period 1st April 2009 to 31st March 2010 that complies with current statutory requirements and the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2005) issued in March 2005 and the Charities Act 1993.

#### **Structure, Governance and Management**

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. The day to day running operations is delegated to the Manager.

#### **Organisational Structure and Legal and Administrative Details**

The Trust is principally UK based with its offices in London. Please refer to page 1 for legal and administrative details.

#### **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, public health and water partners throughout India and one eye care charity in Nigeria. This is the first year of funding to the approved two year project proposal with Pallium India, an NGO specialising in the promotion of palliative care in areas that lack this service by training and establishing the palliative care departments. Support to the charity Second Sight increased considerably this year as the surgical subsidy for the poor patients increased, the number of surgeries increased, and more equipment and infrastructure was needed in one of their partner hospitals (Akhand Joyti Eye Hospital). The projects with OJUS Medical Institution continued this year but were assisted with funding through the sister charity in India, The Savitri Waney Charitable Foundation this year. The manager of the Trust has stayed in India this year to improve relations with the partners, improve on the monitoring systems and to effectively assess the progress of each project.

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

The fundraising objective of this financial year was to primarily focus on 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 £300,000 from all incoming resources. This expected amount was met as the annual event this year raised a net value of £362,899 and the individual donations raised a total of £46,966. There was a new initiative started in May 2009 whereby a £1 voluntary contribution is added to each bill from two participating London restaurants, this year £47,333 was raised. 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 and gift aid was £470,032 and the expenditure to all charities was £500,642. 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 eye care, mother and child health care, water irrigation and palliative care in India and Africa.

#### *Eye care*

The Trust donated £40,000 to the charity Mission for Vision in India (MFV India, Indian Registration No: E18696 (BOM)). MFV India helps to fund outreach programmes at twelve ophthalmology hospitals throughout India carrying out free eye surgeries for the poor in rural areas. The majority of these hospitals are managed and administered by the Sankara Eye Group that was first established in Coimbatore, Tamil Nadu. Through Mission for Vision, the Trust was able to lend support towards the 142,220 free eye surgeries performed from April 2009 - March 2010. 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 with cataract blindness. The Trust donated £281,728 that directly supported 23,233 sight restoring operations at six hospitals in rural areas of the east and north east states of India. In addition this support contributed towards a small bus and new four bed operation theatre at Akhand Joyti Eye Hospital in Bihar.

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 £51,744 that covered the complete cost of 1,294 cataract surgeries for poor rural people at the Kebbi Eye Hospital in Kebbi State, North West of Nigeria. The hospital was able to perform 3,669 cataract operations this year.

#### *Mother and Child Health Care*

Savitri Rural Development Project improves access to health care services and raises awareness surrounding issues of mother and child health care to 14,000 rural tribal populations. This year the project improved the outreach of services by giving further training to 14 village community health workers in health care initiatives and hygiene awareness sessions to the traditional midwives. The focus this year was also on carrying out a thorough enumeration of the area and improving the management information systems. This project is managed by the charity OJUS Medical Institute (Indian Registered Charity No: E19917 (BOM)), the Savitri Trust donates funds annually to OJUS to support this programme and the psychological support programme at the David Sassoon Industrial School.

The David Sassoon School is a boy's remand home in Mumbai. The programme delivers psychological support to 120-150 boys and 25 teachers. The school is a Government run institution for boys (ages 11-18) who have committed 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. This year the Trust donated only £5,973 because the Savitri Waney Charitable Foundation in India was able to support both of these projects locally.

The Trust donated £3,061 to the charity Magic Bus (UK Registered Charity No: 1124753) at the same David Sassoon Industrial School to provide a life skills programme for approximately 30 boys to ultimately improve their social behaviour and prepare them for life outside of the school.

## The Savitri Waney Charitable Trust

### Trustees' Report (Continued)

This was the final year of support to the CHDP project managed by Committed Communities Development Trust (CCDT, Indian Registered Charity No: E12988 (BOM)). CHDP is a holistic programme that focuses on improving access to health care, income generating capacity and access to education located in the slum areas of North Mumbai. The primary aim in this year was to capacity build the interest groups of the area to take over the activities that the CCDT staffs were implementing. The Trust is continuing to support another CCDT project called HAMSAB located in the Sanjay Gandhi National Park in Mumbai, providing comprehensive antenatal and postnatal care to high-risk mothers. The Trust donated a total of £11,081 for these two projects that covered a total population of 40,000.

#### *Water Irrigation Project and Palliative Care*

This is the second year of support to the three year grant to the non-governmental organisation Action for Social Advancement (Indian Registered Charity, FCRA No: 063160120) in Bhopal, Madhya Pradesh. This year the project constructed 118 individual wells and renovated 60 wells for irrigation purposes, ensured that 178 kitchen gardens were made and 172 trials for new seed varieties (not genetically modified) were carried out 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 £83,112.

The Savitri Trust partnered with the UK Registered Trust Wilfrid Bruce Davis Trust to support Pallium India (Indian Societies Registration Act No: 693/2003/IV, FCRA No: 052850487). This sustainable project identifies a doctor and nurse team from three institutions that currently do not have any palliative care services in three different states of India. Each interested team will be trained on all aspects of palliative care for 1 year followed by 1 year of handholding once they return to their institution. The Trust donated £23,943 to Pallium India for the first implementation year.

#### **Public Benefit Compliance Statement**

In furtherance of this objective, the charity's trustees have complied with the duty in s.4 of the Charities Act 2006 to have due regard to the guidance contained in the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the public benefit requirement under the Act.

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

It is the policy of the charity to maintain sufficient reserves to ensure the charity meets all its support costs from reserves and any grants made are from any fund raising activities and donations. The trust maintains adequate reserves to fulfil its obligations.

A number of measures are in place to manage 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 manage any significant risk.

#### **Plans for the Future**

The charity will continue to support the projects selected and fully expects to be able to through its anticipated fund raising events and donations. The support costs will continue to be met in line with the objectives of the charity.

## 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 summarised as follows:

- **Medical**
  - eye care
  - primary health care
  - psychological health care
  - mother and child health care
  - palliative care
  
- **Community and Social Development**
  - watershed and water resource development
  - 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;

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**

I report on the accounts of The Savitri Waney Charitable Trust for the year ended 31 March 2010 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. My examination has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I 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 I 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 my 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 my attention.

**Basis of independent examiner's statement**

My 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 no audit opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

**Independent Examiner's Statement**

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

- (1) which gives me 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 Acthave 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.

Timothy West Chartered Accountant  
Moore Stephens LLP  
Chartered Accountants  
150 Aldersgate Street  
London  
EC1A 4AB



## The Savitri Waney Charitable Trust

Statement of Financial Activities  
For the year to 31 March 2010

	Note	Year ended 31 March 2010	Year ended 31 March 2010	Year ended 31 March 2010	Year ended 31 March 2009
		Restricted Funds	Unrestricted Funds	Total Funds	
<b>Incoming Resources</b>					
Donations	1(b)	92,413	1,886	94,299	49,050
Fund raising events	1(b)	-	409,753	409,753	341,823
Bank interest receivable		-	142	142	924
Gift aid		-	10,755	10,755	-
<b>Total Incoming Resources</b>		<u>92,413</u>	<u>422,536</u>	<u>514,949</u>	<u>391,797</u>
<b>Resources Expended</b>					
Direct Charitable Expenditure:					
Donations payable	2	92,413	408,229	500,642	416,166
Fundraising events costs		-	44,917	44,917	41,348
Other Expenditure					
Support Costs	3	-	53,962	53,962	49,671
<b>Total Resources Expended</b>		<u>92,413</u>	<u>507,108</u>	<u>599,521</u>	<u>507,185</u>
<b>Net Outgoing Resources</b>		-	(84,572)	(84,572)	(115,388)
Realised and unrealised gain/(loss) on investments	4	-	101,636	101,636	(46,402)
<b>Net Movement in Funds</b>		<u>£ -</u>	<u>£ 17,064</u>	<u>£ 17,064</u>	<u>£ (161,790)</u>
<b>Funds brought forward</b>		<u>-</u>	<u>1,122,681</u>	<u>1,122,681</u>	<u>1,284,471</u>
<b>Funds carried forward at 31st March 2010</b>		<u>£ -</u>	<u>£ 1,139,745</u>	<u>£ 1,139,745</u>	<u>£ 1,122,681</u>

## The Savitri Waney Charitable Trust

## Balance Sheet - 31 March 2010

	Note	31 March 2010	31 March 2009
<b>Current Assets</b>			
Investments	4	959,286	957,650
Debtors	5	62,000	54,250
Cash at bank and in hand	6	121,810	114,127
		<u>1,143,096</u>	<u>1,126,027</u>
<b>Creditors, amounts falling due within one year</b>	7	3,351	3,346
<b>Net Current Assets</b>		<u>1,139,745</u>	<u>1,122,681</u>
<b>Total Assets Less Current Liabilities</b>		£ <u>1,139,745</u>	£ <u>1,122,681</u>
<b>Funds</b>			
Unrestricted Funds : General Reserves		£ <u>1,139,745</u>	£ <u>1,122,681</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 2010****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. 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) 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. Liabilities are recognised as soon as there is legal or constructive obligation committing the charity to pay resources.
- (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) The policy in respect of grant making is based on a memorandum of understanding between the charity and projects the charity supports. Payment of grants are only accounted for when actually paid. Grants approved but subject to certain conditions being met are regarded as contingent liabilities until settlement of terms are satisfied.

## The Savitri Waney Charitable Trust

Notes to the Financial Statements  
For the year ended 31 March 2010 (Continued)

## 2. Donations Payable

	Year ended 31 March <u>2010</u> Restricted Funds	Year ended 31 March <u>2010</u> Unrestricted Funds	Year ended 31 March <u>2010</u> Total Funds	Year ended 31 March <u>2009</u>
Tulsi Chanrai Foundation	15,912	35,832	51,744	114,486
Tulsi Trust	-	-	-	4,443
Mission for Vision - India	31,421	8,579	40,000	130,000
Magic Bus	-	3,061	3,061	-
OJUS	580	5,393	5,973	30,659
Committed Communities Development Trust	1,000	10,081	11,081	10,246
Pallium India	10,500	13,443	23,943	-
Second Sight	-	281,728	281,728	39,125
Action for Social Advancement	33,000	50,112	83,112	87,207
	<u>£ 92,413</u>	<u>£ 408,229</u>	<u>£ 500,642</u>	<u>£ 416,166</u>

## 3. Support costs

	Year ended 31 March <u>2010</u>	Year ended 31 March <u>2009</u>
Staff costs		
- Gross salaries	37,036	37,036
- National Insurance	2,960	2,432
Office costs	5,647	787
Communications	470	67
Governance costs: Independent examination	2,712	4,041
Fund raising expenses	5,137	5,308
	<u>£ 53,962</u>	<u>£ 49,671</u>

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

## 4. Investments

	<u>2010</u>	<u>2009</u>
Listed investments:		
Market value at 1st April 2009	957,650	1,224,475
Cash transfers	(100,000)	(220,423)
Realised and unrealised gain/(loss)	101,636	(46,402)
Market value at 31st March 2010	<u>£ 959,286</u>	<u>£ 957,650</u>

The investments represents a holding in a portfolio of investments at Citibank in Switzerland. The portfolio is spread across the following areas: fixed income (market value: £270,234); equities (£223,113); alternative investments (£114,214) and cash (£351,725).

## The Savitri Waney Charitable Trust

Notes to the Financial Statements  
For the year ended 31 March 2010 (Continued)

5.	<b>Debtors</b>		
		<u>2010</u>	<u>2009</u>
	Other debtors	62,000	54,250
		£ 62,000	£ 54,250
		<u>62,000</u>	<u>54,250</u>
6.	<b>Cash at Bank and in Hand</b>		
		<u>2010</u>	<u>2009</u>
	Cash and bank balances	121,810	114,127
		£ 121,810	£ 114,127
		<u>121,810</u>	<u>114,127</u>
7.	<b>Creditors, amounts falling due within one year</b>		
		<u>2010</u>	<u>2009</u>
	Accruals	3,351	3,346
		£ 3,351	£ 3,346
		<u>3,351</u>	<u>3,346</u>

8. **Taxation**

The Trust is a registered charity and is exempt from all taxation on its income.

9. **Trustees' Remuneration and Expenses**

The trustees neither received any remuneration nor any reimbursement of expenses in their capacity as trustees.

10. **Analysis of Net Assets Between Funds**

All net assets relate to unrestricted funds.

11. **Transactions with Related Parties**

There are no such transactions.

12. **Contingent Liability**

The trustees have approved certain grants to projects, specifically the Action for Social Advancement and Pallium India that cover more than one year. The charity is not committed to paying such grants until the terms of the grants are satisfied. The amounts expected to be granted are in the region of £97,500 and £15,000 respectively.