

THE SAVITRI WANEY CHARITABLE TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2011

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 Muir

Honorary Treasurer

Vijay Thapar

Auditor

Moore Stephens LLP
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

4th Floor, 11-13 Charlotte Street, London W1T 1RH

The Savitri Waney Charitable Trust

March 31st 2011

Trustees' Report

The trustees present the financial statements of the Trust for the period 1st April 2010 to 31st March 2011 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 are 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 was the second year of the proposed project with Pallium India (an NGO specialising in the promotion of palliative care in areas that lack this service) but no donations were made to the charity as the project expenditure was minimal from the first year and therefore did not satisfy the terms of the grant. The project will be further monitored and funds will be sent in 2011/12. Support to the UK charity Second Sight continued with specific support directed towards the surgical subsidies at Akhand Jyoti Eye Hospital (AJEH) in Bihar State of India. This was the first year that the Trust donated to Yugrishi Shriram Sharma Acharya Charitable Trust (YSSACT); this is the registered charity name for which the charitable eye hospital AJEH is a beneficiary. The projects with OJUS Medical Institute continued 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 effectively assess the progress of each project.

The Savitri Waney Charitable Trust

Trustees' Report (Continued)

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 £369,437 and the individual donations raised a total of £91,798. Donations are received from a £1 voluntary contribution from diners of two participating London restaurants, this year £79,042 was raised.

As noted above payments to Pallium India were not made this year, but the Trust received £11,125 restricted funds for this particular project. The donors concerned have been informed that their donations have not been spent and have given in writing their full understanding that funds will be remitted in 2011/12.

The Trust adhered to its ethos 'to donate 100% of all donations received to charitable projects', as the total donations including interest gained, but net of fund raising costs was £540,316, whilst the expenditure to all charities was £688,657. The reason for this large difference between income and expenditure is due to the donation to YSSACT during the year exceeding the Trust's budgeted donations to this charity for 2010/11. The Trustees agreed to the advanced donations in light of the project's cash shortage without which the charitable eye hospital's activities would have been severely affected. To fund the advanced donations to YSSACT, the Trust has advanced £110,000 (see below) from its reserves. The resulting effect on the Trust's Statement of Financial Activities for 2010/11 shows an increase in net outgoing resources for 2010/11. However, due to the early donations given to YSSACT recorded in 2010/11, reduced donations will be made to YSSACT in 2011/12, and the Trust will expect to show significant net incoming resources for 2011/12 as a result, effectively offsetting the net outgoing position showed this year. This treatment ensures the objectives of the Trust are met in that 100% of income resources are donated to charitable projects, however, the timing of the income and outgoing donations will fall into different accounting periods.

As shown in Note 4 of the financial statements, the Trust drew down £160,000 from its reserves. These funds were then added to the family donation received in the year of £24,057 intended to assist in covering the support costs of the Trust, which totalled £58,803 for the year. Of the remaining funds of, £125,254, the Trust borrowed £110,000 to assist one of the supported projects as explained above. Therefore an additional £15,254 was paid from the reserves towards project costs in 2010/11.

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 £51,169 to the charity Mission for Vision in India (MFV India, Indian Registration No: E18696 (BOM)). MFV India helps to fund outreach programmes at thirteen 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 163,809 free eye surgeries performed from April 2010 - March 2011. 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 supported was Second Sight (UK Registered Charity No: 1080445) who 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 £252,516 that directly supported 18,000 sight restoring operations at Akhand Jyoti Eye Hospital in Bihar.

The third eye charity that the Trust supported was Tulsi Chanrai Foundation (TCF) (Nigerian Registered Charity with the Government Department of National Planning Commission of Nigeria). This year the Trust donated £55,746 to support the Kebbi Eye Hospital, in the North West region of Nigeria. This donation lent support for the hospital to carry out 2,883 free eye surgeries and 6,924 outpatient assessments in this financial year for those who could not afford the treatments.

The fourth eye care related charity that the Trust supported was Yugrishi Shriram Sharma Acharya Charitable Trust (YSSACT). This is the registered charity name for which the charitable eye hospital Akhand Jyoti Eye Hospital (AJEH) is a beneficiary. AJEH main hospital is located in the rural area of Bihar in a village called Mastichak. This thriving hospital is currently the largest hospital in Bihar and is catering to a vast need of 1 million blind people. The Trust contributed £175,733 towards a new 90 bed ward at the main hospital and subsidised 9,086 sight restoring surgeries to those who could not afford the treatment.

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 34 rural villages; 14,000 rural tribal people. This year the project continued training for the village community health workers and traditional midwives to ensure all receive antenatal, postnatal and child care services. The project works towards the Government National Rural Health Mission, through encouraging institutional delivery and facilitates linkages between the villagers and the government services. This project is managed by the charity OJUS Medical Institute (Indian Registered Charity No: E19917 (BOM)), the Savitri Trust donated £44,178 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 approximately 200 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 boys' 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.

The Trust donated £5,858 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)

The Trust continued to support the HAMSAB project delivered by Committed Communities Development Trust (CCDT, Indian Registered Charity No: E12988 (BOM)) located in the Sanjay Gandhi National Park in Mumbai, providing comprehensive antenatal and postnatal care to 32 high-risk mothers. The Trust donated a total of £921 this year.

Water Irrigation Project

This was the final year of support of 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 111 individual wells and renovated 20 wells. During the lifespan of the project 450 wells were constructed and renovated to give poor tribal farmers access to water for irrigation purposes; 405 demonstration trials were conducted; 1,352 seed trials to improve crop yields; and 587 kitchen gardens were completed with the farmers to ensure household security. This year £94,010 was donated to this charity from the Trust. The Trustees were very happy with the success of this project and have decided to enter into another three year project agreement to provide more dug wells in the same tribal south west area of Madhya Pradesh.

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 selected projects that are finalised in Trustees Meetings 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

- **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 responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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 charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 1993 and the Charity (Accounts and Reports) Regulations 2008. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

We have audited the financial statements of The Savitri Waney Charitable Trust for the year ended 31 March 2011 which are set out on pages 9 to 14. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities). The figures for 31 March 2010 have not been audited.

This report is made solely to the charity's trustees, 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 auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 7, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor 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 and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the entity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2011 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Charities Act 1993.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 1993 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Timothy West, *Senior Statutory Auditor*

For and on behalf of Moore Stephens LLP, Statutory Auditor

Moore Stephens LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

150 Aldersgate Street

London

EC1A 4AB

The Savitri Waney Charitable Trust

**Statement of Financial Activities
For the year to 31 March 2011**

	<u>Note</u>	Year ended 31 March 2011	Year ended 31 March 2011	Year ended 31 March 2011	Unaudited Year ended 31 March 2010
		Restricted Funds	Unrestricted Funds	Total Funds	
Incoming Resources					
Donations	1(b)	140,833	30,007	170,840	94,299
Fund raising events	1(b)	67,493	354,142	421,635	409,753
Bank interest receivable		-	39	39	142
Gift aid		-	-	-	10,755
Total Incoming Resources		<u>208,326</u>	<u>384,188</u>	<u>592,514</u>	<u>514,949</u>
Resources Expended					
Direct Charitable Expenditure:					
Donations payable	2	197,201	491,456	688,657	500,642
Fundraising events costs		-	52,198	52,198	44,917
Other Expenditure					
Support Costs	3	-	58,803	58,803	53,962
Total Resources Expended		<u>(197,201)</u>	<u>(602,457)</u>	<u>(799,658)</u>	<u>(599,521)</u>
Net Outgoing Resources		11,125	(218,269)	(207,144)	(84,572)
Realised and unrealised (loss)/gain on investments	4	-	(10,527)	(10,527)	101,636
Net Movement in Funds		<u>£ 11,125</u>	<u>£ (228,796)</u>	<u>£ (217,671)</u>	<u>£ 17,064</u>
Funds brought forward		<u>-</u>	<u>1,139,745</u>	<u>1,139,745</u>	<u>1,122,681</u>
Funds carried forward at 31st March 2011		<u>£ 11,125</u>	<u>£ 910,949</u>	<u>£ 922,074</u>	<u>£ 1,139,745</u>

The Savitri Waney Charitable Trust

Balance Sheet - 31 March 2011

	Note	31 March 2011	Unaudited 31 March 2010
Current Assets			
Investments	4	788,759	959,286
Debtors	5	41,000	62,000
Cash at bank and in hand	6	96,930	121,810
		<hr/>	<hr/>
Total Current Assets		926,689	1,143,096
Creditors: amounts falling due within one year			
	7	(4,615)	(3,351)
		<hr/>	<hr/>
Net Current Assets		922,074	1,139,745
		<hr/>	<hr/>
Total Assets Less Current Liabilities		£ 922,074	£ 1,139,745
		<hr/> <hr/>	<hr/> <hr/>
Funds			
Unrestricted income funds		910,949	1,139,745
Restricted income funds		11,125	-
		<hr/>	<hr/>
Total Charity Funds		£ 922,074	£ 1,139,745
		<hr/> <hr/>	<hr/> <hr/>

Approved by the Trustees and signed on their behalf on

A. C. WANNEY - Trustee

The Savitri Waney Charitable Trust

Notes to the Financial Statements For the year ended 31 March 2011

1. Accounting Policies

- (a) These financial statements have been prepared in accordance with applicable law and with the Financial Reporting Standards for Smaller Entities (FRSSE). 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 2011 (Continued)**

2. Donations Payable

	Year ended 31 March <u>2011</u> Restricted Funds	Year ended 31 March <u>2011</u> Unrestricted Funds	Year ended 31 March <u>2011</u> Total Funds	Unaudited Year ended 31 March <u>2010</u>
YSSACT*	-	175,733	175,733	-
Tulsi Chanrai Foundation	27,873	27,873	55,746	51,744
Tulsi Trust	-	3,526	3,526	-
Mission for Vision - India	51,169	-	51,169	40,000
Magic Bus	-	5,858	5,858	3,061
OJUS	-	44,178	44,178	5,973
Committed Communities Development Trust	290	631	921	11,081
Pallium India	-	-	-	23,943
Second Sight	84,869	167,647	252,516	281,728
Action for Social Advancement	33,000	61,010	94,010	83,112
Egmont Trust	-	5,000	5,000	-
	<u>£ 197,201</u>	<u>£ 491,456</u>	<u>£ 688,657</u>	<u>£ 500,642</u>

* This donation exceeded the Trust's budgeted donations to this charity for 2010/11. The Trustees agreed to the advanced donations in light of the project's cash shortage. To fund the advanced donations to YSSACT, the Trust used funds from its reserves. The resulting effect shows an increase in net outgoing resources for 2010/11, however reduced donations will be made to YSSACT in 2011/12 and the Trust will expect to show significant net incoming resources for 2011/12 as a result; effectively offsetting the net outgoing position showed this year.

3. Support costs

	Year ended 31 March <u>2011</u>	Unaudited Year ended 31 March <u>2010</u>
Staff costs		
- Gross salaries	41,000	37,036
- National Insurance	4,517	2,960
Bank charges	1,967	-
Office costs	1,274	5,647
Communications	-	470
Travel	2,015	-
Governance costs: Audit/Independent examination	3,840	2,712
Fund raising expenses	4,190	5,137
	<u>58,803</u>	<u>53,962</u>

Staff costs relate to the employment of one full time member of staff in an administrative capacity. Neither the trustees, nor any person connected with them have received any remuneration in the year (2010: £nil), nor has the Trust paid any expenses incurred by the trustees in relation to services provided by them to the Trust (2010: £nil).

The Savitri Waney Charitable Trust

**Notes to the Financial Statements
For the year ended 31 March 2011 (Continued)**

4. Investments

	<u>2011</u>	Unaudited <u>2010</u>
Listed investments:		
Market value at 1st April 2010	959,286	957,650
Cash transfers	(160,000)	(100,000)
Realised and unrealised (loss)/gain	(10,527)	101,636
	<hr/>	<hr/>
Market value at 31st March 2011	£ 788,759	£ 959,286
	<hr/> <hr/>	<hr/> <hr/>

The investments represents a holding in a portfolio of investments at Citibank in Switzerland. The portfolio is spread across the following areas: fixed income £280,331 (2010: £270,234); equities £79,959 (2010: £223,113); alternative investments £102,033 (2010: £114,214) and cash £326,436 (2010: £351,725).

5. Debtors

	<u>2011</u>	Unaudited <u>2010</u>
Other debtors	41,000	62,000
	<hr/>	<hr/>
	£ 41,000	£ 62,000
	<hr/> <hr/>	<hr/> <hr/>

6. Cash at Bank and in Hand

	<u>2011</u>	Unaudited <u>2010</u>
Cash and bank balances	96,930	121,810
	<hr/>	<hr/>
	£ 96,930	£ 121,810
	<hr/> <hr/>	<hr/> <hr/>

7. Creditors, amounts falling due within one year

	<u>2011</u>	Unaudited <u>2010</u>
Accruals	4,615	3,351
	<hr/>	<hr/>
	£ 4,615	£ 3,351
	<hr/> <hr/>	<hr/> <hr/>

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

Net assets relate to £910,949 and £11,125 unrestricted and restricted funds respectively.

The Savitri Waney Charitable Trust**Notes to the Financial Statements
For the year ended 31 March 2011 (Continued)****11. Transactions with Related Parties**

There are no such transactions.

12. Contingent Liability

The trustees have approved a grant to Pallium India that covers more than one year. The charity is not committed to paying the grant until the terms of the grant are satisfied. The amount expected to be granted is in the region of £15,000.