

THE SAVITRI WANEY CHARITABLE TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012

The Savitri Waney Charitable Trust**Trustees**

Mr Arjun Chanrai Waney
Mr Gulu Waney
Mrs Judith Waney
Mr Azad Shivdasani
Mr Pritam Waney
Mrs Devika Mokhtarzadeh
Mr Edward Bond
Mrs Rina Bijur
Mr Jai Waney

Manager

Natalie Marr

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 2012

Trustees' Report

The trustees present the financial statements of the Trust for the period 1st April 2011 to 31st March 2012 that comply 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 2011.

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 ten trustees on the board and the trust deed states that the number of trustees shall not exceed twelve. Ms Emma Betts and Mrs Poonam Waney all resigned as trustees on the 5th December 2011. Mrs Rina Bijur was appointed as trustee on the 1st November 2012. 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 UK Administrator.

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 third year of the proposed project with Pallium India (an NGO specialising in the promotion of palliative care in areas that lack this service). In the second year of this project, funds had not been sent as the project expenditure was minimal from the first year and therefore did not satisfy the terms of the grant. In this financial year 2011-12 the funds are to be released and have been paid to Pallium India. This project will be monitored until its implementation is completed (estimated 2015). Support is no longer being sent to charity Second Sight; these funds had been allocated to the Akhand Jyoti Eye Hospital (AJEH) in Bihar State of India. However this year the Savitri Trust decided to send funds solely 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 also continued this year. The manager of the Trust Rebecca Muir has now left the Trust and has been replaced by a UK Administrator based in London, and the Regional Manager who is based in India to monitor and evaluate the projects and maintain strong relations with the partners.

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 this year as the annual event raised a net value of £275,055 and the individual donations raised a total of £261,009. Donations are received from a £1 voluntary contribution from diners of two participating London restaurants, this year £78,062 was raised. The Trust adhered to its ethos 'to donate 100% of all donations received to charitable projects' this year. Total income for the year (net of costs of generating funds) was £641,776 and the expenditure to all charities was £535,897. The large difference between income and expenditure can be explained in reference to income and expenditure for 2010-11. Looking back to the last financial year, the Savitri Trust agreed to send advanced donations to YSSACT to support the Akhand Jyoti Eye Hospital in Bihar, India; in order to do so, £110,000 were advanced from the Trust's reserves. Therefore in the year 2011-12 the Trust has reduced its donations in order to offset the net outgoing position showed last year. It must be made clear that over this two year period (2010-2012) 100% of our incoming donations have been donated to our charitable projects, however the timing of the income and outgoing donations has fallen into different accounting periods

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 £52,015 to the charity Mission for Vision in India (MFV India, Indian Registration No: E18696 (BOM)). MFV India helps to fund outreach programmes at fourteen 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 178,921 free eye surgeries performed from April 2011 - March 2012. 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 care 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 £26,047 to support the Kebbi Eye Hospital, in the North West region of Nigeria. This donation lent support for the hospital to carry out 3,004 free eye surgeries and 4,047 outpatient assessments in this financial year for those who could not afford the treatments.

The third 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 donated £334,249 contributing towards the hospital's annual surgery total of 41,388 free cataract surgeries.

The Savitri Waney Charitable Trust

Trustees' Report (Continued)

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 £42,368 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 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 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 £1,969 to the charity Magic Bus (UK Registered Charity No: 1124753) at the same David Sassoon Industrial School. 142 boys were taken on a leisure trip on 15th January 2012 to the Magic Bus Centre, where they spent the day participating in various activities with a focus on: fun, helping each other, importance of teamwork, listening and respecting.

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 antenatal and postnatal care to 32 high-risk mothers. The Trust donated a total of £477 this year. The Trust had allocated £2,529 to this project however not all of the funds could be utilised in this year, therefore the remaining funds of £2,051 were paid to the Savitri Waney Charitable Foundation, to be carried forward and utilised by the project in the year 2012-13. As the state government is now providing adequate health care facilities, the Trust is able to withdraw support from this area to focus our support in areas still in need. Therefore the last year of funding for this project will be 2013-14.

Water Irrigation Project

This was the first year of the second phase of funding to the non-governmental organisation Action for Social Advancement (Indian Registered Charity, FCRA No: 063160120) in Bhopal, Madhya Pradesh. This year the project constructed 54 individual wells and renovated 16 wells. Fifteen wells were not completed and have been carried forward to the second year of the project. These dug wells are constructed and renovated to give poor tribal farmers access to water for irrigation purposes; support for seed trials and kitchen gardens has stopped this year as the Trust wanted to focus solely on the provision of dug wells, and Action for Social Advancement have also stated that they will continue with these components without our support. This year £45,107 was donated to this charity from the Trust.

The Savitri Waney Charitable Trust

Trustees' Report (Continued)

Palliative Care Project

The project at M.K.C.G Medical College in Berhampur, Orissa is going well. We have started working on a centre in Agartala (Tripura State), which is a Regional Cancer Centre. Their doctor and nurse have completed their training and this centre now conducts home visits. This year the Savitri Trust donated £15,000 to Pallium India for this project. These funds had initially been held by the Trust as the project has not been able to utilise them. However this year it was decided to release these funds. There is still trouble in setting up the third centre, however several possibilities have been considered and progressed with some correspondence, but none have worked out yet. There is hope that the third centre can be started in the year 2012-13.

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 2011 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

D. Mokhtarzadeh

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 2011 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 2012 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).

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011 and regulations made under section 154 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 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 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 charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; 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 2012 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 2011.

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 2011 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 2012**

	<u>Note</u>	Year ended 31 March 2012	Year ended 31 March 2012	Year ended 31 March 2012	Year ended 31 March 2011
		Restricted Funds	Unrestricted Funds	Total Funds	
Incoming Resources					
Incoming resources from generated funds					
Voluntary income - donations	1(b)	91,900	271,271	363,171	170,840
Activities for generating funds – event income	1(b)	-	303,088	303,088	421,635
Investment income – bank interest		-	142	142	39
Other income – gift aid		-	27,508	27,508	-
Total Incoming Resources		<u>91,900</u>	<u>602,009</u>	<u>693,909</u>	<u>592,514</u>
Resources Expended					
Charitable expenditure					
Donations payable	2	103,025	432,872	535,897	688,657
Costs of generating funds					
Event costs		-	52,133	52,133	52,198
Support costs	3	-	53,294	53,294	54,963
Governance costs	3(a)	-	3,659	3,659	3,840
Total Resources Expended		<u>(103,025)</u>	<u>(541,958)</u>	<u>(644,983)</u>	<u>(799,658)</u>
Net Incoming/(Outgoing) Resources					
		(11,125)	60,051	48,926	(207,144)
Realised and unrealised (loss)/gain on investments	4	-	(2,693)	(2,693)	(10,527)
Net Movement in Funds		<u>£ (11,125)</u>	<u>£ 57,358</u>	<u>£ 46,233</u>	<u>£ (217,671)</u>
Funds brought forward		<u>11,125</u>	<u>910,949</u>	<u>922,074</u>	<u>£1,139,745</u>
Funds carried forward at 31st March 2012		<u>£ -</u>	<u>£ 968,307</u>	<u>£ 968,307</u>	<u>£ 922,074</u>

The Savitri Waney Charitable Trust

Balance Sheet - 31 March 2012

	<u>Note</u>	<u>31 March 2012</u>	<u>31 March 2011</u>
Current Assets			
Investments	4	736,066	788,759
Debtors	5	-	41,000
Cash at bank and in hand	6	235,841	96,930
		<u>971,907</u>	<u>926,689</u>
Total Current Assets			
Creditors: amounts falling due within one year	7	<u>(3,600)</u>	<u>(4,615)</u>
Net Current Assets		<u>968,307</u>	<u>922,074</u>
Total Assets Less Current Liabilities		£ <u>968,307</u>	£ <u>922,074</u>
Funds			
Unrestricted income funds		968,307	910,949
Restricted income funds		<u>-</u>	<u>11,125</u>
Total Charity Funds		£ <u>968,307</u>	£ <u>922,074</u>

Approved by the Trustees and signed on their behalf on

D. MOKHTARZADEH - Trustee

The Savitri Waney Charitable Trust

Notes to the Financial Statements For the year ended 31 March 2012

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) effective April 2008. 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 2011.

(b) All donations, covenanted income and grants are accounted for on a receivables basis.

Activities for generating funds 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. Grant expenditure is accounted for when paid or is accrued when the recipient of the funds has a reasonable expectation that they will receive the funds in the future. 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 2012 (Continued)**

2. Donations Payable

	Year ended 31 March <u>2012</u> Restricted Funds	Year ended 31 March <u>2012</u> Unrestricted Funds	Year ended 31 March <u>2012</u> Total Funds	Year ended 31 March <u>2011</u>
YSSACT	90,100	244,149	334,249	175,733
Tulsi Chanrai Foundation	-	26,047	26,047	55,746
Tulsi Trust	-	-	-	3,526
Mission for Vision - India	-	52,015	52,015	51,169
Magic Bus	-	1,969	1,969	5,858
OJUS	-	42,368	42,368	44,178
Committed Communities Development Trust	-	2,529	2,529	921
Pallium India	11,125	3,875	15,000	-
Second Sight	-	-	-	252,516
Action for Social Advancement	-	45,107	45,107	94,010
Egmont Trust	-	-	-	5,000
CLIC Sargent	-	5,000	5,000	-
Ashinaga	1,800	4,200	6,000	-
CMAI	-	613	613	-
Concern	-	5,000	5,000	-
	<u>£ 103,025</u>	<u>£ 432,872</u>	<u>£ 535,897</u>	<u>£ 688,657</u>

3. Support costs

	Year ended 31 March <u>2012</u>	Year ended 31 March <u>2011</u>
Staff costs		
- Gross salaries	28,435	41,000
- National Insurance	2,474	4,517
Bank charges	634	1,967
Office costs	3,139	1,274
Travel	6,740	2,015
Other fund raising expenses	11,872	4,190
	<u>53,294</u>	<u>54,613</u>

Staff costs relate to the employment on average of one full time member of staff in an administrative capacity and one part time member. Neither the trustees, nor any person connected with them have received any remuneration in the year (2011: £nil), nor has the Trust paid any expenses incurred by the trustees in relation to services provided by them to the Trust (2011: £nil).

The Savitri Waney Charitable Trust

**Notes to the Financial Statements
For the year ended 31 March 2012 (Continued)**

3a. Governance costs	<u>2012</u>	<u>2011</u>
Audit/Independent examination fees	£ 3,659	£ 3,840
	<u> </u>	<u> </u>
 4. Investments		
	<u>2012</u>	<u>2011</u>
Listed investments:		
Market value at 1st April 2011	788,759	959,286
Cash transfers	(50,000)	(160,000)
Realised and unrealised (loss)/gain	(2,693)	(10,527)
	<u> </u>	<u> </u>
Market value at 31st March 2012	£ 736,066	£ 788,759
	<u> </u>	<u> </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 £273,339 (2011: £280,331); equities £65,950 (2011: £79,959); alternative investments £91,976 (2011: £102,033) and cash £304,801 (2011: £326,436).		
 5. Debtors		
	<u>2012</u>	<u>2011</u>
Other debtors	-	41,000
	<u> </u>	<u> </u>
	£ -	£ 41,000
	<u> </u>	<u> </u>
 6. Cash at Bank and in Hand		
	<u>2012</u>	<u>2011</u>
Cash and bank balances	235,841	96,930
	<u> </u>	<u> </u>
	£ 235,841	£ 96,930
	<u> </u>	<u> </u>
 7. Creditors, amounts falling due within one year		
	<u>2012</u>	<u>2011</u>
Accruals	3,600	4,615
	<u> </u>	<u> </u>
	£ 3,600	£ 4,615
	<u> </u>	<u> </u>
 8. Taxation		

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

The Savitri Waney Charitable Trust

**Notes to the Financial Statements
For the year ended 31 March 2012 (Continued)**

9. Analysis of Net Assets Between Funds

	<u>Restricted Funds</u>	<u>Unrestricted Funds</u>	<u>Total</u>
Fund balances at 31 March 2012 are represented by:			
Cash	-	235,841	235,841
Investments	-	736,066	736,066
Creditors	-	(3,600)	(3,600)
	<u>£ -</u>	<u>£ 968,307</u>	<u>£ 968,307</u>

10. Restricted funds analysis

	<u>Balance at 31 March 2011</u>	<u>Incoming resources</u>	<u>Outgoing resources</u>	<u>Balance at 31 March 2012</u>
Grant to Pallium India	11,125	-	(11,125)	-
Donations from individuals	-	31,900	(31,900)	-
YSSACT	-	60,000	(60,000)	-
Total	<u>£ 11,125</u>	<u>£ 91,900</u>	<u>£ (103,025)</u>	<u>£ -</u>

11. Transactions with Related Parties

During the year, a total of £50,940 was paid to the Savitri Waney Charitable Foundation based in India to cover some overheads costs and for various project work. The foundation works in partnership with the Trust and Mr Arjun Waney and Mrs Devika Mokhtarzadeh sit as trustees on the foundation's board.

12. Contingent Liabilities

There are no contingent liabilities to be recognised in the year.