

**THE SAVITRI WANEY CHARITABLE TRUST**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2013**

**The Savitri Waney Charitable Trust****Trustees**

Mr Arjun Chanrai Waney  
Mr Gulu Waney  
Mrs Judith Waney  
Mr Jai Sunder Waney  
Mr Azad Shivdasani  
Mr Pritam Waney  
Mrs Devika Mokhtarzadeh  
Mr Edward Bond  
Mrs Rina Bijur (Appointed 1 November 2012)

**UK Administrator**

Natalie Marr

**Trust Manager**

Suprieya Kutty

**Honorary Treasurer**

Vijay Thapar

**Auditor**

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 and Registered Office**

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

## **The Savitri Waney Charitable Trust**

**March 31st 2013**

### **Trustees' Report**

The trustees present the financial statements of the Trust for the period 1st April 2012 to 31st March 2013 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 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 nine 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 UK Administrator.

The Savitri Waney Charitable Foundation is based in India and works in partnership with the Savitri Trust. Mr Arjun Waney and Mrs Devika Mokhtarzadeh sit as trustees on the Foundation's Board. The Savitri Trust in the UK uses the Savitri Foundation to channel funds to our beneficiary organisations in India.

#### **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 fourth 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 the financial year of 2011-12 the funds were realised and were paid to Pallium India. This project is since being monitored until its implementation is completed (estimated 2015). The Trust continues to fund the following organisations in India: the Akhand Jyoti Eye Hospital (AJEH) in Bihar State, the registered charity name of which is Yugrishi Shriram Sharma Acharya Charitable Trust (YSSACT); the mother and child healthcare project and psychological support project run by the OJUS Medical Institute and the dug wells project, run by Action for Social Advancement in the state of Madhya Pradesh. The Trust also continued support for the mother and child healthcare project in the Gandhi National Park in Mumbai, run by the Committed Communities Development Trust.

## The Savitri Waney Charitable Trust

### Trustees' Report (Continued)

#### Aims, Objectives and Activities (Continued)

The Trust Manager is Suprieya Kutty, who is based in Mumbai, India to monitor and evaluate the projects and maintain strong relations with the partners, whilst in London, UK, the UK administrator Natalie Marr sees to the day to day administration and fundraising for the Trust.

#### Review of Fundraising Activities

The fundraising objective of this financial year was to primarily focus on one event; the annual winter event. It was decided by the Trustees that the event would take a different format this year as well as be located at a new venue. For this reason the estimated financial target for the event was lower than in previous years at £200,000. There was no sponsor for the event this year and therefore expenditure was also much lower than in previous years. The net total raised by the event was £247,338.

Individual donations for the year raised a total of £371,669. This amount includes donations from our partner restaurants in London, UK. Donations are received from a £1 voluntary contribution from diners of La Petite Maison and Zuma. This year La Petite Maison raised £24,214 towards cataract surgeries at Kebbi Eye Hospital in Nigeria, and Zuma raised £54,193 towards cataract surgeries carried out by Mission for Vision, India.

In 2012-13 the Trust adhered to its ethos 'to donate 100% of all donations received to charitable projects' this year. The total donations including interest gained was £626,427 and the expenditure to all charities was £479,320. The difference between income and expenditure is due to several reasons:

- One donation of £61,374 from Tides Foundation was requested to be used to support administration and fundraising costs for the UK Trust and India Foundation.
- A total of £97,000 was donated to the Trust by ICAP, with funds restricted to the provision of cataract surgeries at the Akhand Jyoti Eye Hospital (AJEH) in Bihar in the financial year 2013-14.
- A total of £6,947 was donated to the Gobi Desert campaign, all of which has been earmarked for donation to AJEH in the financial year 2013-14. The Gobi Desert campaign is one of our fundraising strands between the financial years of 2012-13 and 2013-14. Five young men have chosen the Savitri Trust as their adopted charity to support with funds they are raising by running a 7 day marathon challenge in the Gobi Desert in June 2013.

#### 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 £54,193 to the charity Mission for Vision in India (MFV India, Indian Registration No: E18696 (BOM)). MFV India helps to fund outreach programmes at fifteen 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 189,883 free eye surgeries performed from April 2012 - March 2013. 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 Savitri Waney Charitable Trust

### Trustees' Report (Continued)

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 £24,214 to support the Kebbi Eye Hospital, in the North West region of Nigeria. This donation leant support for the hospital to carry out 626 free eye surgeries and 1704 outpatient assessments in this financial year for those who could not afford the treatments. Of these assessments, 1037 patients were advised to receive eye surgeries. The significant decrease in number of surgeries in this year is due to increased security threats in the country. The project halved their annual target from 3,000 to 1,500 surgeries. No surgeries were performed in April and May 2012. Also in the month of November and December 2012, there was no eye surgeon present and therefore no surgeries or OPD services were undertaken at the hospital. A surgeon was recruited in January 2013 and in the month of February and March 2013, 265 free cataract surgeries were performed at Kebbi Eye Hospital. Surgeons are extremely concerned about security and it has been difficult for the hospital to find the best-suited individual for the job, without compromising on the quality of work, hence the cause for delay in recruiting a surgeon. The remaining balance of target surgeries to be completed, will be carried over into 2013-14.

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 £165,071 directly to AJEH and a further £124,258 through the Savitri Foundation in India, totalling a donation of £289,329. This contributed towards the hospital's annual surgery total of 51,916 free contract surgeries.

#### *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 childcare 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 £24,170 directly to OJUS and a further £16,299 through the Savitri Foundation in India, totalling a donation of £40,469 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 £1,649 via the Savitri Foundation in India to the charity Magic Bus (UK Registered Charity No: 1124753) at the same David Sassoon Industrial School. 136 boys and 33 teachers were taken on a leisure trip on 28<sup>th</sup> January 2013 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 Savitri Waney Charitable Trust

### Trustees' Report (Continued)

2012-13 sees the introduction of a supplementary feeding programme to address the malnutrition problem in the area. 50% of the children under 5 years were reported to be malnourished. The programme enrolled children under the age of 5 in Grade III and IV of malnutrition. Each child is given 3 eggs and 3 peanut laddoo per week, and this is fed to them under direct observation therapy (DOT) to ensure that the child receives the entire nourishment. Mothers of these children and other mothers in the village are also given training on how to make nourishing meals for their children with locally available ingredients. Over 1,200 children are routinely screened every month, and those falling into grade III and IV are enrolled in the programme. The programme is running successfully and with the support of our new partner restaurant in India – Mamgato Restaurants – this project will expand into 15 new villages in Igatpuri district in the next year.

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. In 2011-12 the Trust had allocated £2,529 to this project, however not all of the funds could be utilised in that financial year and 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. The Foundation then made a donation of Rs. 50,472 (roughly £574 based on the previous year's rate of exchange). 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 second 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 55 individual wells and renovated 15 wells. Fifteen wells carried over from the previous financial year have also been completed. 41 wells which are currently in progress, are due to be completed by June 2013. 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 £23,173 was donated to this charity directly from the Trust and a further £39,381 through the Savitri Foundation in India, totalling a donation of £62,554.

#### *Palliative Care Project*

The project at M.K.C.G Medical College in Berhampur, Orissa is going well. We have started 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.

The third project has been finalised in Uttarkhand. The doctor and nurse team have undergone their training at Pallium India in Trivandrum and the centre has started receiving patients.

### **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.

## The Savitri Waney Charitable Trust

### Trustees' Report (Continued)

#### **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.

#### **Investment Policy**

The overall objectives are predominantly capital preservation and income generation with some focus on capital growth, to enable the charity to carry out its purposes consistently year by year with due and proper consideration for future needs and the maintenance of, and if possible, enhancement of the value of the invested funds while they are retained.

Both capital and income may be used at any time for the furtherance of the charity's aims and therefore the portfolio should be managed on a total return basis.

The Savitri Trust seeks to produce the best financial return within an acceptable level of risk.

The investment objective for the long-term reserves is to generate a return in excess of inflation over the long term, whilst generating an income to support the on-going activities of the Savitri Trust.

The investment objective for the short-term reserves is to preserve the capital value with a minimum level of risk. Assets should be readily available to meet unanticipated cash flow requirements.

#### ***Investment Decisions***

The Trustees Board has delegated investment decisions to the Managing Trustee, Mrs Devika Mokhtarzadeh and/or the Founder and Trustee Mr Arjun Waney with advice and guidance from the Trustees Board. Investment management is delegated to an authorised professional investment manager, regulated by the Financial Conduct Authority.

## The Savitri Waney Charitable Trust

### Trustees' Report (Continued)

#### **Risk**

##### *Attitude to Risk*

The Savitri Trust is reliant on fundraising and donations for its activities. Investment assets are held as reserves.

The key risk to the long-term reserves is inflation, and the assets should be invested to mitigate this risk over the long-term. The short-term reserves are held to provide financial security, and may be required at short notice.

##### *Assets*

The Savitri Trust's assets can be invested widely and should be diversified by asset class, by manager and by security. Asset classes could include cash, bonds, equities, property, hedge funds, structured products, private equity, commodities and any other asset that is deemed suitable for the Savitri Trust.

#### **Ethical Investment Policy**

The Savitri Trust is currently in the process of adopting a comprehensive ethical investment policy to ensure that its investments do not conflict with its aims. This is due to be finalised in the financial year of 2014-15.

#### **Management, Reporting and Monitoring of Investments**

The Savitri Trust has appointed a professional management firm to manage the assets on a discretionary basis, in line with this investment policy. The Savitri Trust has nominated a list of authorised signatories, two of which are required to sign instructions to the investment manager.

The manager will provide the following information on a monthly basis: valuation of investments, transactions reports, cash reconciliation, performance analysis and commentary.

The Managing Trustee has responsibility for agreeing strategy and monitoring the investment assets. The Managing Trustee will review the information provided by the investment manager at each quarterly meeting.

Performance of the long-term reserves will be measured against inflation and agreed market indices. The return of the short-term reserves will be monitored against benchmark cash rates. The level of capital volatility will be monitored to ensure the risk profile remains appropriate for the Savitri Trust.

#### **Approval and Review**

This Investment Policy Statement was prepared by the Trustee Board of the Savitri Waney Charitable Trust to provide a framework for the management of its reserves. It will be reviewed on an annual basis to ensure continuing appropriateness. Any changes must be given in writing and approved by the Managing Trustee Devika Mokhtarzadeh.

Approved by the Managing Trustee Devika Mokhtarzadeh, on behalf of the Trustees Board.



## The Savitri Waney Charitable Trust

### Trustees' Report (Continued)

#### Investment Performance Report

The Savitri Waney Charitable Trust's investment portfolio is managed by Citibank in the UK. Citibank provided a performance report to the Savitri Trust, which provides an indication of how various benchmarks performed across 2013.

In 2013-14 the portfolio's market value increased by £123,096.06 and performance for the year was +16.02%. This comprised of 6.20% on the fixed income allocation, 25.82% on equities and 12.63% on hedge funds.

#### 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.

#### 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 2013 which are set out on pages 11 to 17. 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 8, 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 2013 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 2013**

	Note	Year ended 31 March 2013 Restricted Funds	Year ended 31 March 2013 Unrestricted Funds	Year ended 31 March 2013 Total Funds	Year ended 31 March 2012
<b>Incoming Resources</b>					
<b>Incoming resources from generated funds</b>					
Voluntary income - donations	1(b)	284,010	87,659	371,669	363,171
Activities for generating funds – event income	1(b)	96,450	158,250	254,700	303,088
Investment income – investment portfolio	4(a)	-	47,077	47,077	22,313
Investment income – bank interest		-	58	58	142
Other income – gift aid		-	-	-	27,508
<b>Total Incoming Resources</b>		<u>380,460</u>	<u>293,044</u>	<u>673,504</u>	<u>716,222</u>
<b>Resources Expended</b>					
<b>Charitable activities</b>					
Donations payable	2	266,651	212,669	479,320	535,897
<b>Costs of generating funds</b>					
Event costs		-	5,112	5,112	52,133
Fund raising expenses		-	13,085	13,085	11,872
Investment custody fees		-	2,492	2,492	652
<b>Support costs</b>	3	-	50,808	50,808	41,422
<b>Governance costs</b>	3(a)	-	4,309	4,309	3,659
<b>Total Resources Expended</b>		<u>(266,651)</u>	<u>(288,475)</u>	<u>(555,126)</u>	<u>(645,635)</u>
<b>Net Incoming/(Outgoing) Resources</b>		113,809	4,569	118,378	70,587
<b>Other Recognised Gains/(Losses)</b>					
Realised and unrealised gain/(loss) on investments	4(b)	-	46,548	46,548	(24,354)
Exchange conversion gain		-	4,854	4,854	-
<b>Net Movement in Funds</b>		<u>£ 113,809</u>	<u>£ 55,971</u>	<u>£ 169,780</u>	<u>£ 46,233</u>
<b>Reconciliation of Funds</b>					
<b>Funds brought forward</b>		<u>-</u>	<u>968,307</u>	<u>968,307</u>	<u>922,074</u>
<b>Funds carried forward at 31st March 2013</b>		<u>£ 113,809</u>	<u>£ 1,024,278</u>	<u>£ 1,138,087</u>	<u>£ 968,307</u>

**The Savitri Waney Charitable Trust**

**Balance Sheet - 31 March 2013**

	<u>Note</u>	<u>31 March 2013</u>	<u>31 March 2012 (Restated)</u>
<b>Fixed Assets</b>			
Investments	4	831,744	736,066
		<u>831,744</u>	<u>736,066</u>
<b>Current Assets</b>			
Investments	5	60,006	59,945
Cash at bank and in hand	6	249,763	175,896
		<u>309,769</u>	<u>235,841</u>
<b>Total Current Assets</b>		<b>309,769</b>	<b>235,841</b>
<b>Creditors: amounts falling due within one year</b>	7	<b>(3,426)</b>	<b>(3,600)</b>
		<u>306,343</u>	<u>232,241</u>
<b>Net Current Assets</b>		<b>306,343</b>	<b>232,241</b>
<b>Total Assets Less Liabilities</b>		<b>£ 1,138,087</b>	<b>£ 968,307</b>
		<u>£ 1,138,087</u>	<u>£ 968,307</u>
<b>Funds</b>			
Unrestricted income funds	9	1,024,278	968,307
Restricted income funds	10	113,809	-
		<u>1,138,087</u>	<u>-</u>
<b>Total Charity Funds</b>		<b>£ 1,138,087</b>	<b>£ 968,307</b>
		<u>£ 1,138,087</u>	<u>£ 968,307</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 2013

#### 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) The value of donated services and gift in kind provided to the charity is recognised in the statement of financial activities as incoming resources and resources expended at their estimated value to the charity in which they are receivable and where the benefit is both quantifiable and material.

(d) Donations payable are accounted for in the period during which they are approved by the Trustees.

(e) 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.

(f) 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.

(g) 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.

(h) 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.

(i) 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.

(j) 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.

(k) Comparatives have been restated in respect of the classification and presentation of investments and investment income. This has had no effect on the net movement in funds or on the total of charity funds.

**The Savitri Waney Charitable Trust**

**Notes to the Financial Statements  
For the year ended 31 March 2013 (Continued)**

**2. Donations Payable**

	Year ended 31 March <u>2013</u>	Year ended 31 March <u>2013</u>	Year ended 31 March <u>2013</u>	Year ended 31 March <u>2012</u>
	Restricted Funds	Unrestricted Funds	Total Funds	
YSSACT	165,071	-	165,071	334,249
Tulsi Chanrai Foundation	24,214	-	24,214	26,047
Mission for Vision – India	54,193	-	54,193	52,015
Magic Bus	-	-	-	1,969
OJUS	-	24,170	24,170	42,368
Committed Communities Development Trust	-	-	-	2,529
Pallium India	-	-	-	15,000
Second Sight	-	-	-	-
Action for Social Advancement	23,173	-	23,173	45,107
CLIC Sargent	-	-	-	5,000
Ashinaga	-	-	-	6,000
CMAI	-	-	-	613
Concern	-	-	-	5,000
Savitri Waney Charitable Foundation	-	181,499	181,499	-
Hand in Hand in Syria	-	5,000	5,000	-
Equal Comm Foundation	-	2,000	2,000	-
	<u>£ 266,651</u>	<u>£ 212,669</u>	<u>£ 479,320</u>	<u>£ 535,897</u>

**3. Support costs**

	Year ended 31 March <u>2013</u>	Year ended 31 March <u>2012</u>
Staff costs		
- Gross salaries	24,106	28,435
- National Insurance	3,085	2,474
Bank charges	512	634
Office costs	19,837	3,139
Travel	3,268	6,740
	<u>£ 50,808</u>	<u>£ 41,422</u>

Staff costs relate to the employment on average 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 (2012: £nil), nor has the Trust paid any expenses incurred by the trustees in relation to services provided by them to the Trust (2012: £nil).

**The Savitri Waney Charitable Trust**

**Notes to the Financial Statements  
For the year ended 31 March 2013 (Continued)**

**3a. Governance costs**

	<u>2013</u>	<u>2012</u>
Audit fees	£ 4,309	£ 3,659

**4. Fixed Asset Investments**

Listed investments:

	<u>Shares and Securities</u> £	<u>Cash</u> £	<u>Total</u> £
<b>Market valuation</b>			
At 1 April 2012	431,265	304,801	736,066
Additions	326,998	(326,998)	-
Disposals	(69,079)	69,079	-
Investment income	-	47,077	43,077
Custody fees	-	(2,492)	(2,492)
Exchange gain on revaluation	-	4,545	4,545
Change in market value	46,548	-	46,548
At 31 March 2013	£ 735,732	£ 96,012	£ 831,744
<b>Cost</b>			
At 1 April 2012	404,140	304,801	708,941
At 31 March 2013	£ 669,445	£ 96,012	£ 765,457

**The analysis of investment is as follows:**

	<u>2012</u>
Assets held in UK	564,837
Assets held outside UK	266,907
Total	£ 831,744

The listed investments represents a holding in a portfolio of investments at Citibank in Switzerland. The portfolio is spread across the following areas: fixed income £324,980 (2012: £273,339); equities £308,468 (2012: £65,950); alternative investments £102,285 (2012: £91,976) and cash £96,012 (2012: £304,801).



**The Savitri Waney Charitable Trust**

**Notes to the Financial Statements  
For the year ended 31 March 2013 (Continued)**

4a.	<b>Investment Income</b>	<u>2013</u>	<u>2012</u>
	Dividends	18,917	5,311
	Interest	28,160	17,002
		£ 47,077	£ 22,313
4b.	<b>Realised and unrealised gain/(loss) on investments</b>	<u>2013</u>	<u>2012</u>
	Change in market value	46,548	(26,233)
	Gain on disposal of investments	-	1,879
		£ 46,548	£ (24,354)
5.	<b>Current asset investments</b>	<u>2013</u>	<u>2012</u>
	Money market fund	£ 60,006	£ 59,945
6.	<b>Cash at Bank and in Hand</b>	<u>2013</u>	<u>2012</u>
	Cash and bank balances	249,763	175,896
		£ 249,763	£ 175,896
7.	<b>Creditors, amounts falling due within one year</b>	<u>2013</u>	<u>2012</u>
	Accruals	3,426	3,600
		£ 3,426	£ 3,600
8.	<b>Taxation</b>		
	The Trust is a registered charity and is exempt from all taxation on its income.		
9.	<b>Analysis of Net Assets Between Funds</b>		
		<u>Restricted Funds</u>	<u>Unrestricted Funds</u>
			<u>Total</u>
	Fund balances at 31 March 2013 are represented by:		
	Cash	113,809	135,959
	Investments	-	891,750
	Creditors	-	(3,426)
		£ 113,809	£ 1,024,278
			£ 1,138,087

**The Savitri Waney Charitable Trust**

**Notes to the Financial Statements  
For the year ended 31 March 2013 (Continued)**

**10. Restricted funds analysis**

	<u>Balance at 31 March 2012</u>	<u>Incoming resources</u>	<u>Outgoing resources</u>	<u>Balance at 31 March 2013</u>
Tulsi Charitable Foundation	-	24,214	(24,214)	-
Mission for vision – India	-	54,193	(54,193)	-
Savitri Waney Rural Project	-	2,020	-	2,020
YSSACT	-	260,433	(165,071)	95,362
Action for Social Advancement	-	39,600	(23,173)	16,427
<b>Total</b>	<u>£ -</u>	<u>£ 380,460</u>	<u>£ (266,651)</u>	<u>£ 113,809</u>

**11. Transactions with Related Parties**

During the year, a total of £181,499 (2012: £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.