

THE SAVITRI WANEY CHARITABLE TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2014

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

UK Administrator

Natalie Marr

Trust Manager

Rebecca Muir

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

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

The Savitri Waney Charitable Trust

March 31st 2014

Trustees' Report

The trustees present the financial statements of the Trust for the period 1st April 2013 to 31st March 2014 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.

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 fifth year of the Trust's partnership with Pallium India (an NGO specialising in the promotion of palliative care in areas that lack this service). This project is currently being monitored with plans for new developments in the financial year of 2014-15. A donation of £50,000 was received from the Wilfrid Bruce Davis Charitable Trust. This is to be invested in India by the Savitri Waney Charitable Foundation for future palliative care projects. All interest made on this investment will be directed to palliative care projects. An MOU has been signed with the Wilfrid Bruce Davis Charitable Trust. An additional donation of £5,000 was received from an individual donor in support of palliative care. This donation has been carried forward to the financial year of 2014-15 whilst a specific project is being finalised for its implementation. The donor has been notified and has granted consent.

The Savitri Waney Charitable Trust

March 31st 2014

Trustees' Report (Continued)

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 malnutrition project and psychological support project run by the OJUS Medical Institute in the state of Maharashtra, and the dug wells project, run by Action for Social Advancement in the state of Madhya Pradesh. The two mother and child healthcare projects run by OJUS Medical Institute (Savitri Rural Development Project) and the Committed Communities Development Trust (Help a Mother Save a Baby) have now finished and will no longer be supported by the Savitri Trust.

The Trust Manager is Rebecca Muir, who is based in Pune, India to monitor and evaluate the projects and maintain strong relations with the partners, whilst in London, UK, the UK Administrator Natalie Marr oversees to the day-to-day administration and fundraising for the Trust.

Review of Fundraising Activities

Each year the Trust hosts a special fundraising event. However in this financial year it was decided that the Trust would take a break from the annual event and instead focus its fundraising efforts on its donor base as well as attracting new donors.

Total donations raised and event income generated were £1,284,292. 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, Zuma and our new partner restaurant Coya (as of November 2013). This year La Petite Maison raised £35,409 towards cataract surgeries at Kebbi Eye Hospital in Nigeria, Zuma raised £70,040 towards cataract surgeries carried out by Mission for Vision, India, and Coya raised £8,401 as a general donation towards Savitri-supported projects.

Of the total donations mentioned above, £12,000 was outstanding from pledges made in 2012-13 at the Annual Fundraising Event in aid of cataract surgeries at the Akhand Jyoti Eye Hospital. The Trust was also approached by five young men who wished to run the Gobi Desert March – a famous foot-face in the Gobi Desert – in aid of the Savitri Trust. The 'Gobi Boys' organised their own fundraising events and all funds raised after event expenses were donated to the Savitri Trust. The total funds raised by the Gobi Boys' campaign 'Running for Sight' in 2013-14 was £132,485. Donations continue to be received in the financial year of 2014-15. This is in order that the beneficiary, Akhand Jyoti Eye Hospital is fully able to utilise the funds, for which it has planned accordingly in 2014-15.

A total of £861,164 was received from the Waney family of which £848,664 was unrestricted and £12,500 was specifically donated to support the Gobi Boys in their endeavours to raised funds for the Savitri Trust. Of this £48,664 was received as a family donation from Mr Arjun Waney through his donor advised fund in the US (Tides Foundation) specifically to support admin and governance costs of the Savitri Trust and an additional £550,000 was received from Mrs Judith Waney and £250,000 from Mr Arjun Waney for investment in the Savitri Trust Corpus to support the longevity and sustainability of the Trust.

A Gift Aid claim was also made on several donations this year and a total of £217,482 was rebated to support Savitri projects.

The Savitri Waney Charitable Trust

March 31st 2014

Trustees' Report (Continued)

In 2013-14 the Trust adhered to its ethos 'to donate 100% of all donations received to charitable projects' this year. The total donations (including interest gained, Gift Aid rebate and excluding investment income) was £1,501,824 and the expenditure to all charities was £514,076. The large difference between income and expenditure is due to several reasons:

- One donation of £48,664 from Tides Foundation was to support administration and fundraising costs for the UK Trust and India Foundation.
- £250,000 donated by Mr Arjun Waney is to be invested in the Savitri Trust corpus to support the longevity and sustainability of the Trust.
- £550,000 donated by Mrs Judith Waney is to be invested in the Savitri Trust corpus to support the longevity and sustainability of the Trust.
- £200,000 Gift Aid rebate is to be carried forward to 2014-15 to support the construction of a new eye hospital in Orissa, India.
- £12,500 donated by Mr Arjun Waney was to support the expenses incurred by the Gobi Boys for their trip to the Gobi Desert in order to raise funds for cataract surgeries in India.
- Several donations totalling £224,119 are to be carried forward to the financial year of 2014-15 when they can be implemented. These are:
 - £5,000 Michael Adams – palliative care
 - £10,000 David Tang – eye care
 - £50,000 Mr Azad Shivdasani – to support the construction of a new eye hospital in Orissa, India
 - £132,485 raised by the Running for Sight campaign
 - £26,634 accrued income from partner restaurants Zuma, La Petite Maison and Coya.

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 £64,505 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 180,378 free eye surgeries performed from April 2013 - March 2014. 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 £36,056 to support the **Kebbi Eye Hospital**, in the North West region of Nigeria. This donation provided support for the hospital to carry out 1,494 free eye surgeries in this financial year for those who could not afford the treatments. This was a much greater number of surgeries than the previous year due to an additional appeal made by Savitri Trust to its donor base to raise funds for TCF. This raised a total of £7,500 to complement the annually raised donations at La Petite Maison restaurant of £35,409.

The Savitri Waney Charitable Trust

March 31st 2014

Trustees' Report (Continued)

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 £123,981 to AJEH through the Savitri Foundation in India. This total includes the ICAP donations carried forward from 2012-13 of £12,000 to support a 4 year scholarship in Optometry for 4 young women at the hospital, and £85,000 towards cataract surgeries in Buxar district. The remaining funds donated by the Savitri Trust supported 20,000 free cataract surgeries at the hospital. In total the hospital achieved 66,593 surgeries of which 54,509 were completely free of charge to patients.

Mother and Child Health Care

Savitri Rural Development Project was completed in 2014 and the phase out plan is complete. SRDP aimed to improve access to health care services and raise awareness surrounding issues of mother and child health care to 34 rural villages; 14,000 rural tribal people, as well as providing training for the village community health workers and traditional midwives to ensure all receive antenatal, postnatal and childcare services. The project encouraged institutional delivery and facilitated linkages between the villagers and the government services. This project was managed by the charity **OJUS Medical Institute** (Indian Registered Charity No: E19917 (BOM)).

The project reports that the villagers have become aware of good maternal and child healthcare education, access to healthcare services and government schemes. Four villagers have been trained as ANMs and have been integrated into the government healthcare system. Many of the community health workers have been taken on as Asha workers to serve the villages.

The **Egg DOT – Malnutrition Project** is a supplementary feeding programme set up in 2012-13 to address the malnutrition problem in areas of Maharashtra. It is managed by the **OJUS Medical Institute**. In 2013-14 the programme screened 47 villages in Igatpuri Taluka in Nashik district, which was shown to have one of the highest concentrations of child malnutrition in India. A total of 392 children have benefitted throughout the year, who were initially found to be severely malnourished and were successfully fed eggs and soya milk under direct observation (DOT – direct observation therapy) to recover to moderately malnourished status.

The project also ensures that mothers of these children and other mothers in the village are given training on how to make nourishing meals for their children with locally available ingredients. In 2013-14 a total of 3,548 children aged 1-5 were screened to identify the malnourished children to be enrolled in the supplement feeding and education programme. The programme is running successfully and in 2013-14 our restaurant partner was Mamagoto Restaurants who raise 10 rupees per patron table at their restaurants in support of this project.

The Savitri Waney Charitable Trust

March 31st 2014

Trustees' Report (Continued)

The **David Sassoon Industrial School** is a boy's remand home in Mumbai. It is managed by the **OJUS Medical Institute**. The programme delivers psychological support to approximately 150 boys and 25 teachers as well as training workshops for all observation home staff and students. The school is a Government-run institution for boys aged 11-18, who have committed petty to severe crime or have been abandoned by their families. The programme employs a clinical 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 this challenging environment. There has been an improvement in annual planning of activities and 'children committees' have also been established to give students more of a voice and ownership of activities and issues at the School.

The workshops and training sessions for students included the topics of: managing money, English language, development reading and writing, anti-tobacco awareness, HIV awareness, violence and youth development and a school leavers programme.

The workshops and training sessions for staff included: alternatives to violence, counselling techniques, motivational workshops, stress relieving exercises, team-building and internet training.

The Savitri Trust donated £34,274 to all OJUS projects via the Savitri Waney Charitable Foundation in India.

Help a Mother Save a Baby has completed its final year. This project was 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 a total of 37 high-risk mothers and their children, who have benefitted from the project since 2005. The project fulfilled its objective to ensure that the mothers have healthy babies and are all fully immunised and not malnourished, due to the doctor's presence and regular awareness topics and cooking demonstrations. 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.

The Savitri Trust sent £1,562 to the Savitri Foundation in 2012-13. The total amount was then expended by the Foundation in 2013-14 and sent directly to the Committed Communities Development Trust for the HAMSAB project. There were some funds remaining from this grant, that were thus spent on a durable metal cupboard for all 37 families to use for safeguarding important documents and storing educational materials for the children. In addition, as these women rarely go on outings, an excursion was organised for both mothers and children to visit the Mahalakshmi Temple.

Water Irrigation Project

This was the final year of the second phase of funding to the non-governmental organisation **Action for Social Advancement (ASA)** (Indian Registered Charity, FCRA No. 063160120) in Bhopal, Madhya Pradesh. This year the project constructed 41 individual wells with vegetable plots, and renovated 20 wells. These dug wells are constructed and renovated to give poor tribal farmers access to water for irrigation purposes.

From 2014-15 a new 3-year project will start in the new region of Chhatisgarh, which will take a similar approach as before with the provision of new dug wells as well as lift irrigation systems.

The Savitri Trust donated £21,420 to Action for Social Advancement via the Savitri Waney Charitable Foundation in India towards the costs of the total budget.

The Savitri Waney Charitable Trust

March 31st 2014

Trustees' Report (Continued)

Palliative Care Project

Monitoring and evaluation continues on this project, which is run by **Pallium India** (Societies Registration Act No. 693/2003/IV), which trains doctors and nurses in palliative care, as well as setting up palliative centres in different states of India.

The Savitri Trust is exploring other palliative care project opportunities in India for implementation in 2014-15.

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 continue this support through its anticipated fundraising events and donations. The support costs will continue to be met in line with the objectives of the charity.

Savitri Trust Investment Policy

1. Introduction

- 1.1 The Savitri Waney Charitable Trust (hereon 'Savitri Trust') is an unincorporated charity and registered in the UK with the Charities Commission under the number 1087982.
- 1.2 The purpose of the Savitri Trust is to support healthcare and community development projects, with a focus on marginalised communities. The Savitri Trust does this by raising money through individual donations from the public, corporate donations and fundraising events and activities.
- 1.3 As at year end 2014 the Savitri Trust has approximately \$3.71m (£2.23m) total assets. A portion of these reserves (approximately \$2.47m (£1.48m)) has been invested in liquid investments balanced across fixed income and equity allocation, with the remainder being held as short-term reserves, to meet any unanticipated cash flow needs. The long-term reserves should be invested to grow at least in line with inflation; the short-term reserves should be invested with an emphasis on certainty of value.

The Savitri Waney Charitable Trust

March 31st 2014

Trustees' Report (Continued)

2. Investment Objectives

- 2.1 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.
- 2.2 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.
- 2.3 The Savitri Trust seeks to produce the best financial return within an acceptable level of risk.
- 2.4 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.
- 2.5 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.

3. Investment Decisions

- 3.1 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. Advice on the investment portfolio is provided by an authorised professional investment manager, regulated by the FCA.

4. Risk

4.1 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.

4.2 Assets

The Savitri Trust's assets can be invested widely and should be diversified by asset class, by manager and by security.

The Savitri Waney Charitable Trust

March 31st 2014

Trustees' Report (Continued)

5. Ethical Investment Policy

- 5.1 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.

6. Management, Reporting and Monitoring of Investments

- 6.1 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.
- 6.2 The manager will provide the following information on a monthly basis: valuation of investments, transactions reports, cash reconciliation, performance analysis and commentary.
- 6.3 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.
- 6.4 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.

7. 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:



Signed

27.01.2015

Dated

Savitri Waney Charitable Trust 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 2014.

In 2013-14 the portfolio's market value increased by \$384,524.74 and performance for the year was +31.23%. This performance comprised of 8.59% on the fixed income allocation, 62.5% on equities and 15.51% 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
 - palliative care

- **Community and Social Development**
 - watershed and water resource development
 - community mobilisation

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

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



DEVIKA MOKHTARZADEH

27.01.2015

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 accounting 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 business.

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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They 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 2014 which are set out on pages 13 to 19. 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 11, 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2014 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.



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

29 January 2015

The Savitri Waney Charitable Trust

**Statement of Financial Activities
For the year to 31 March 2014**


	Note	Year ended 31 March 2014 Restricted Funds	Year ended 31 March 2014 Unrestricted Funds	Year ended 31 March 2014 Total Funds	Year ended 31 March 2013
Incoming Resources					
Incoming resources from generated funds					
Voluntary income	1(b)				
– family members		12,500	848,664	861,164	89,306
– other donations		376,697	34,431	411,128	282,363
Activities for generating funds – event income	1(b)	12,000	-	12,000	254,700
Investment income – investment portfolio	4(a)	-	37,378	37,378	47,077
Investment income – bank interest		50	-	50	58
Other income – gift aid		200,000	17,482	217,482	-
Total Incoming Resources		<u>601,247</u>	<u>937,955</u>	<u>1,539,202</u>	<u>673,504</u>
Resources Expended					
Charitable activities					
Donations payable	2	267,424	246,652	514,076	479,320
Costs of generating funds					
Event costs		12,500	-	12,500	5,112
Fund raising expenses		-	2,529	2,529	13,085
Investment custody fees		-	4,219	4,219	2,492
Support costs	3	-	27,560	27,560	50,808
Governance costs	3(a)	-	6,018	6,018	4,309
Total Resources Expended		<u>(279,924)</u>	<u>(286,978)</u>	<u>(566,902)</u>	<u>(555,126)</u>
Net Incoming Resources		321,323	650,977	972,300	118,378
Other Recognised Gains/(Losses)					
Gain on disposal of investments		-	70,102	70,102	-
Change in market share of Investments		-	119,863	119,863	46,548
Exchange conversion (loss)/gain		-	(70,147)	(70,147)	4,854
Net Movement in Funds		<u>£ 321,323</u>	<u>£ 770,795</u>	<u>£ 1,092,118</u>	<u>£ 169,780</u>
Reconciliation of Funds					
Funds brought forward		<u>£ 97,000</u>	<u>£ 1,041,087</u>	<u>£ 1,138,087</u>	<u>£ 968,307</u>
Funds carried forward at 31st March 2014		<u>£ 418,323</u>	<u>£ 1,811,882</u>	<u>£ 2,230,205</u>	<u>£ 1,138,087</u>

The Savitri Waney Charitable Trust

Balance Sheet - 31 March 2014

	Note	31 March 2014	31 March 2013
Fixed Assets			
Investments	4	1,488,206	831,744
Current Assets			
Investments	5	30,006	60,006
Debtors	6	26,634	-
Cash at bank and in hand		690,256	249,763
Total Current Assets		<u>746,896</u>	<u>309,769</u>
Creditors: amounts falling due within one year	7	<u>(4,897)</u>	<u>(3,426)</u>
Net Current Assets		<u>741,999</u>	<u>306,343</u>
Total Assets Less Liabilities		<u>£ 2,230,205</u>	<u>£ 1,138,087</u>
Funds			
Unrestricted income funds	9	1,811,882	1,041,087
Restricted income funds	10	418,323	97,000
Total Charity Funds		<u>£ 2,230,205</u>	<u>£ 1,138,087</u>

Approved by the Trustees and signed on their behalf on 27.01.2015



D. MOKHTARZADEH

- Trustee

The Savitri Waney Charitable Trust

Notes to the Financial Statements For the year ended 31 March 2014

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.
- (c) The value of donated services and gifts 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.

The Savitri Waney Charitable Trust

**Notes to the Financial Statements
For the year ended 31 March 2014 (Continued)**

2. Donations Payable

	Year ended 31 March <u>2014</u>	Year ended 31 March <u>2014</u>	Year ended 31 March <u>2014</u>	Year ended 31 March <u>2013</u>
	Restricted Funds	Unrestricted Funds	Total Funds	Total Funds
Savitri Waney Charitable Foundation	175,263	222,252	397,515	181,499
YSSACT	-	-	-	165,071
Tulsi Chanrai Foundation	36,056	-	36,056	24,214
Mission for Vision – India	56,105	8,400	64,505	54,193
Equal Comm Foundation	-	16,000	16,000	2,000
OJUS	-	-	-	24,170
Action for Social Advancement	-	-	-	23,173
Hand in Hand in Syria	-	-	-	5,000
	<u>£ 267,424</u>	<u>£ 246,652</u>	<u>£ 514,076</u>	<u>£ 479,320</u>

The Savitri Trust channels donations via the Savitri Waney Charitable Foundation to support partner organisations and projects in India. The recipients of the restricted and unrestricted donations channelled via the Savitri Foundation are:

	<u>2014</u> Restricted Funds	<u>2014</u> Unrestricted Funds	<u>2014</u> Total Funds	<u>2013</u> Total Funds
YSSACT	114,263	9,718	123,981	124,257
Palliative Care Corpus	50,000	-	50,000	-
Action for Social Advancement	11,000	10,420	21,420	39,381
OJUS	-	34,274	34,274	16,299
Committed Communities Development Trust	-	-	-	1,562
Indian Corpus	-	165,289	165,289	-
Administration	-	2,551	2,551	-
	<u>£ 175,263</u>	<u>£ 222,252</u>	<u>£ 397,515</u>	<u>£ 181,499</u>

3. Support costs

	Year ended 31 March <u>2014</u>	Year ended 31 March <u>2013</u>
Staff costs		
- Gross salaries	18,871	24,106
- National Insurance	1,543	3,085
Bank charges	1,063	512
Office costs	2,951	19,837
Travel	3,132	3,268
	<u>£ 27,560</u>	<u>£ 50,808</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 (2013: £nil), nor has the Trust paid any expenses incurred by the trustees in relation to services provided by them to the Trust (2013: £nil).

The Savitri Waney Charitable Trust

**Notes to the Financial Statements
For the year ended 31 March 2014 (Continued)**

3a. Governance costs

	<u>2014</u>	<u>2013</u>
Audit fees	£ 6,018	£ 4,309

4. Fixed Asset Investments

Listed investments:

	<u>Shares and Securities</u> £	<u>Cash</u> £	<u>Total</u> £
Market valuation			
At 1 April 2013	735,732	96,012	831,744
Additions	621,976	(621,976)	-
Disposals	(170,607)	170,607	-
Investment of funds into portfolio	-	600,000	600,000
Withdrawal of funds from portfolio	-	(96,515)	(96,515)
Investment income	-	37,378	37,378
Management and custody fees	-	(4,219)	(4,219)
Exchange loss on revaluation	(59,492)	(10,655)	(70,147)
Gain on disposal of investments	-	70,102	70,102
Change in market value	119,863	-	119,863
At 31 March 2014	£ 1,247,472	£ 240,734	£ 1,488,206
Cost			
At 1 April 2013	669,445	96,012	765,457
At 31 March 2014	£ 1,100,080	£ 240,734	£ 1,340,814

The analysis of investments is as follows:

	<u>2014</u>	<u>2013</u>
Assets held in UK	643,302	564,837
Assets held outside UK	844,904	266,907
Total	£ 1,488,206	£ 831,744

The listed investment represents a holding in three portfolios at Citibank in Switzerland. The portfolios are spread across the following areas:

	<u>2014</u>	<u>2013</u>
Fixed income	605,394	324,980
Equities	536,300	308,467
Alternative investments	105,778	102,285
Cash	240,734	96,012
Total	£ 1,488,206	£ 831,744

The Savitri Waney Charitable Trust

**Notes to the Financial Statements
For the year ended 31 March 2014 (Continued)**

4(a). Investment Income

	<u>2014</u>	<u>2013</u>
Dividends	17,655	18,917
Interest	19,723	28,160
	<u>£ 37,378</u>	<u>£ 47,077</u>

5. Current asset investments

	<u>2014</u>	<u>2013</u>
Money market fund	£ 30,006	£ 60,006

6. Debtors

	<u>2014</u>	<u>2013</u>
Amounts due from related parties (note 11)	26,634	-
	<u>£ 26,634</u>	<u>£ -</u>

7. Creditors, amounts falling due within one year

	<u>2014</u>	<u>2013</u>
Accruals	4,897	3,426
	<u>£ 4,897</u>	<u>£ 3,426</u>

8. Taxation

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

9. Analysis of Net Assets Between Funds

	<u>Restricted Funds</u>	<u>Unrestricted Funds</u>	<u>Total</u>
Fund balances at 31 March 2014 are represented by:			
Fixed asset investment	-	1,488,206	1,488,206
Current assets and current asset investment	418,323	328,573	746,896
Creditors	-	(4,897)	(4,897)
	<u>£ 418,323</u>	<u>£ 1,811,882</u>	<u>£ 2,230,205</u>

The Savitri Waney Charitable Trust

**Notes to the Financial Statements
For the year ended 31 March 2014 (Continued)**

10. Restricted funds analysis

	<u>Balance at 31 March 2013</u>	<u>Incoming resources</u>	<u>Outgoing resources</u>	<u>Balance at 31 March 2014</u>
Tulsi Charitable Foundation	-	42,909	(36,056)	6,853
Mission for vision – India	-	70,040	(56,105)	13,935
Palliative Care Corpus	-	50,000	(50,000)	-
Pallium India	-	5,000	-	5,000
LV Prasad Institute Hospital	-	250,000	-	250,000
YSSACT	97,000	159,798	(114,263)	142,535
Action for Social Advancement	-	11,000	(11,000)	-
Gobi Boys Event	-	12,500	(12,500)	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total	£ 97,000	£ 601,247	£ (279,924)	£ 418,323
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

11. Transactions with Related Parties

During the year, a total of £397,515 (2013: £181,499) was paid to the Savitri Waney Charitable Foundation based in India for various project works. The foundation works in partnership with the Trust and Mr Arjun Waney and Mrs Devika Mokhtarzadeh sit as trustees on the foundation's board.

During the year donations are received from our partner restaurants in London, UK. Donations are received from a £1 voluntary contribution from diners of La Petite Maison, Zuma and our new partner restaurant Coya (as of November 2013). Mr Arjun Waney is a shareholder and director of these restaurants. During the year, La Petite Maison raised £35,409 (2013: £24,214), Zuma raised £70,040 (2013: £54,193) and Coya raised £8,401 (2013: £Nil). At the year end a total of £26,634 (2013: £Nil) was due from the restaurants.

The Savitri Trust also receives contributions each year from the Waney family towards both project costs and the ongoing overheads of the Trust. 100% of overheads are borne by the Family Trust Corpus with 100% of all public donations directed to our supported projects.

12. Contingent Liabilities

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