

**THE SAVITRI WANEY CHARITABLE TRUST**  
**(CHARITABLE INCORPORATED ORGANISATION)**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

# THE SAVITRI WANEY CHARITABLE TRUST

## (CHARITABLE INCORPORATED ORGANISATION)

### LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Arjun Waney
	Judy Waney
	Devika Mokhtarzadeh
	Rina Bijur
	Edward Bond
	Azad Shivdasani
	Gulu Waney
	Jai Waney
	Vivan Suri
	Sunhil Sippy
<b>Honorary Treasurer</b>	Mr V Thapar
<b>Charity number</b>	1179087
<b>Principal address</b>	33 Blomfield Road
	London
	W9 1AA
	United Kingdom
<b>Auditor</b>	HW Fisher
	Acre House
	11-15 William Road
	London
	NW1 3ER
	United Kingdom
<b>Bankers</b>	Coutts & Co
	440 Strand
	London
	WC2R 0QS

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# THE SAVITRI WANNEY CHARITABLE TRUST

## TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2020

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The Board of Trustees are pleased to present their Trustees' Annual Report and accounts for the year ending 31 March 2020. The report and accounts comply with the requirements of the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS102 (effective 1 January 2019).

### Strategic Objectives

Savitri is a small charitable trust representing a range of interests and expertise. We are driven by compassion to help people and our planet; be it an immediate emotional response or a long-term strategic intervention. Our funded work is directed across three main programme focus areas:

1. **The Environment** - This year saw a gradual increase in grants as per our planned strategy, with a total of £257,842 donated (of which £120,000 is for multi-year commitments) to six UK and International NGOs working to protect both people and planet. Many of these projects are dedicated to supporting regenerative food and farming systems, forest conservation and environmental law.
2. **Eyecare** - For the past eighteen years, we have been working alongside delivery partners in rural areas of India and Nigeria with a high incidence of curable blindness, limited services and a significant backlog of cataract cases; the primary cause of global blindness. In 2019-20 together with the Savitri Foundation in India, we funded 23,411 cataract surgeries for people in India and 750 cataract surgeries for people in Nigeria.
3. **Palliative Care** - In 2019-20 we continued our support for effective pro-poor palliative care, with a focus on home care services delivered by our existing partner in India; Emmanuel Hospital Association (EHA). Across the four hospital teams our grant supports, the staff carried out a total of 3,491 homecare visits supporting 527 families to navigate the challenges of life with a terminal illness. We spent time with the team to conduct a mid-term review and attended the Indian Association of Palliative Care (IAPC) Conference to inform our ongoing work.

Alongside our three focused programmes we also support some projects in **Emergencies and disaster relief** at the Trustees' discretion. These tend to be a one-off donation.

We are committed to making the most efficient use of donated funds, promising that 100% of any donations received go to the projects they are earmarked for. Trustees are proud of the public benefit undertaken by Savitri and have due regard to the Charity Commission's guidance on this. We are grateful to our implementing partners, colleagues, networks, friends, and our donors – all of whom make it possible for Savitri to continue to work in this way.

### Achievements and Performance 2019-20

#### Covid-19

Covid-19 continues to have an impact on our project partners; most significantly, those in India. Whilst the majority had completed their project deliverables for 2019-20, several targets were delayed. For example, in-person project evaluations were shifted online, outreach and eye camps were adapted to observe local Covid restrictions, and reporting timeframes were extended. Evidently, the effects of Covid-19 will be felt throughout 2020 and beyond. We are supporting our partners as they navigate this changing environment and respond to these emerging needs. We have invited partners to reconsider their future budgets to help navigate these challenging times.

#### The Savitri Foundation Partnership

We guarantee quality local understanding, due diligence, and monitoring of our Indian partner projects through our sister organisation the Savitri Waney Charitable Foundation which is based and registered in India and works hand in hand with the Savitri Trust.

# THE SAVITRI WANNEY CHARITABLE TRUST

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Whilst no direct grants were made to the Foundation this year (a large part of the work was funded using a corpus donation by the Trust in previous years) we continued to work closely with the Foundation to monitor and maintain existing project partnerships as well as carry out research and due diligence of new potential project partners in India. The Foundation continue to align their programme areas with the Trust and directly funded community health projects in Eyecare, Education and Palliative Care programmes with the following outcomes:

- 1,016 cataract surgeries, outreach work and three new vision centres in partnership with **Mission for Vision**. Two visits were undertaken to the projects in Assam and Mizoram by the team during the year for monitoring.
- 2,250 adult and 100 child cataract surgeries for communities in Bihar in partnership with **Akhand Jyoti Eye Hospital**. One visit was made to AJEH by the Savitri Foundation along with representative from the Savitri Trust for regular monitoring and planning for a five-year strategy. A financial audit was planned in March 2020, which has been postponed due to Covid-19.
- 300 children received education and life skills support through an after-school-education programme in slums of Delhi in partnership with **Project Why**. This was the final year of partnership with the project and an end-of-project evaluation was planned for March; this was postponed and later done online due to Covid-19.
- A due diligence and initial visits to **Cachar Cancer Hospital** (Assam) were conducted to understand their work and explore a partnership to support their palliative care homecare services. This was initiated in December 2019 and will be for a 3-year grant period.
- A drinking water facility was set up for the school children in Sirasu, Rishikesh

During the year 2019-20, one member of the Savitri Trust undertook one trip to India to visit the Foundation and four other existing project partners in India as well as some potential new Environmental partners. A second trip involving project audits, a hospital inauguration, and a conference, was due to take place in March but has been indefinitely postponed due to Covid-19.

### **Eyecare - Total granted £352,500**

Work has begun on a strategy to gradually reduce funding towards Eye Care over the next five years, however for 2019-20 it remains our largest funded programme area and this year the Trust directly supported two eye care organisations as detailed below:

**1. The Yugrishi Shriram Sharma Acharya Charitable Trust** (Registered number 4981 (Bombay Act), FCRA: 147120733). This is the registered charity name for which the charitable eye hospital Akhand Jyoti Eye Hospital (AJEH) is a beneficiary.

During 2019-20, a total of **£322,500** was donated to AJEH. This support was for 4,750 adult cataract surgeries and the completion of the 2nd floor at a new eye hospital in Purnea. A further 2,250 free surgeries were funded directly via the Savitri Foundation taking the total overall support via Savitri to 7,000 sight-restoring adult cataract surgeries for people living across six districts of Bihar. Every individual who regained sight went back to livelihood earning capacity soon after surgery. Savitri was their largest donor in 2019-20. Funds for AJEH were raised by our partner restaurants and individual donors.

In terms of overall achievements for the year, AJEH screened a total of 465,869 adults and 107,653 children as part of their school screening programme. 48,143 spectacles were dispensed, and a total of 74,664 surgeries were carried out, of which 64,833 were free.

As detailed in the 2017-18, audited accounts, Savitri committed to fund the construction of a new 40 bed eye hospital in Purnea, seen as a secondary centre to the main eye hospital. On completion, it will contribute significantly to AJEH's vision of a blindness free Bihar and will provide primary eyecare to 100,000 people every year and at least 5,000 sight restoring surgeries / year. A total of **£74,167** was donated in 2019-20 however due to some technical design changes and then the Covid-19 pandemic, plans for opening the hospital were postponed and therefore the remaining balance is to be carried over to 2020-21. The hospital is now expected to open in Q4 2020-21 subject to the Covid -19 pandemic and Indian government restrictions regarding lockdown.

# THE SAVITRI WANNEY CHARITABLE TRUST

## TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2020

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Whilst most surgical targets were met this year, Covid-19 travel restrictions meant the final few eye camps and planned paediatric surgeries for March 2020 did not go ahead. These will take place as soon as it is safe to do so. Plans for 2020-21 have been largely altered due to the uncertainty and limitations that comes with Covid-19, however we expect to see a large reduction in the number of surgeries possible considering the nature of this work involving large crowds at outreach camps, and travel across districts to reach the hospital.

The hospital has adapted well to the new Covid secure restrictions, ensuring the health and safety of every patient and staff member is paramount. Medical staff are equipped with PPE kits, clinical work spaces are well ventilated and segregated to ensure social distancing, temperature checks and mandatory masking are taking place and door to door outreach are just a few of the implementations that have quickly been put in place to mitigate the spread of the virus.

**2. Tulsī Chanrai Foundation (TCF)** (Nigerian Registered Charity with the Government Department of National Planning Commission of Nigeria). A grant of **£30,000** was donated to support cataract surgeries at Calabar Eye Centre, in the Southern region of Nigeria. This donation specifically supported 750 cataract surgeries at £40 subsidy each, helping the hospital to carry out a total of 2,382 cataract surgeries and 27 outreach camps (which screened 3,916 individuals). Funds for TCF were raised by our partner restaurant La Petite Maison and individual donors. Calabar eye centre has implemented the necessary protocols against Covid-19 including temperature checks, distancing, masks and screens and much like AJEH, are expecting to see a reduction in the number of surgeries they will perform throughout 2020-21.

### **Palliative Care - Total Granted £112,563**

Supporting the wider pain and palliative care movement in India remains an important cause for the Trustee board. 2019-20 marks our third consecutive year of funding to support **Emmanuel Hospital Association (EHA)** (Indian Society registration number: 4546). EHA has 20 hospitals in some of the remotest and poorest parts of India and 14 of them provide palliative care. Our Partnership with EHA began by funding palliative care services at Shalom hospital in Delhi and later expanded to support three more hospitals in Uttar Pradesh with a shared objective of strengthening the provision of homebased palliative care services in rural India and to develop learning on models of service delivery.

During the year 2019-20, the Trust donated **£112,563** to EHA. The grant was directed towards palliative care service delivery at Shalom hospital in Delhi and hospitals in Lalitpur, Fatehpur and Utraula in Uttar Pradesh through the hospital outpatient, inpatient and homecare services, and community outreach programme. It also supported the strengthening of human resource required for expanding the palliative care services in rural India, by training doctors and nurses on various aspects of palliative care.

This year (in the 4 hospitals we directly supported) 445 families received home-based care from 2,681 staff visits. There were 284 inpatient admissions, 1,371 outpatient interventions and 164 patients received end of life care. Staff training saw an increase from last year, with 13 members completing an Indian Association of Palliative Care (IAPC) course and a further five attended and presented at the International Conference. Internally, 15 nurses took part on EHA's continued nurse education programme and 27 people took part in workshops on psychosocial skills and symptom management.

A new palliative care project to honour the legacy of long-term palliative care champion and Savitri donor Wilfrid Bruce Davis was identified to be **The Cachar Cancer Hospital & Research Centre (CCH)**. Although the legacy funds had been previously donated to the Savitri Foundation in India, we spent time getting to know CCH and their comprehensive cancer support services. The hospital sees about 4,000 new cancer patients every year, sadly over 50% of these are not suitable for any kind of cancer treatment. Largely in part due to delayed diagnoses due to lack of awareness and seeking out medical support or fear, economic and logistic issues.

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The legacy funding of approx. £70,000 was committed for a three-year period to support a new initiative to expand the palliative care support services in the community through outreach and 'satellite clinics', which bring treatment closer to the patients. This model of care is important in this part of Assam as the landscape is hilly, making travel difficult, with limited transport options – all of which are a huge obstacle for patients seeking treatment. These challenges are particularly difficult for patients undergoing cancer treatment who are generally extremely weak and unwell. The monitoring and project support for this partnership will be led by the Foundation in India.

### **Environment – Total Granted £257,842**

This year saw an increase in funding for the Trust's UK environmental programme which historically has been largely in India. In total we committed **£257,842** in grants to six Environmental Projects as detailed below.

**1. ClientEarth** (*UK registered charity number: 1053988*) is a leading environmental law non-profit, employing expert lawyers fighting for people and the planet. We committed to a multi-year grant of £160,000 which will be distributed over two years between two programme areas as detailed below. This is year one of this grant. The first grant supports the 'Harmful Chemicals' programme – this year with a **£30,000** grant. The work is dedicated to achieving robust controls for hazardous substances to ensure they are managed responsibly, safely and in a transparent way. A large part of this work is to end the secrecy around the safety of chemicals in food (food contact material, pesticides, and food additives for example). In the past year, the Chemicals team have played a critical role in the ambitious implementation of REACH, the main framework of EU chemical regulations. They have successfully influenced the EU political agenda during the renewal of the EU institutions, and they were instrumental in preventing the European Chemicals Agency (ECHA) from creating a dangerous precedent: trying to identify a 'safe dose' for chemicals that are scientifically proven to be harmful at any level of exposure. These are just a few examples of the breadth of work and success stories from the Chemicals Team.

The second is a £50,000 grant for their **Ocean Programme**. The team do this through several focus areas: Protecting marine habitats; achieving stronger protection for Marine Protected Areas (MPAs) and vulnerable species. Tackling ocean pollution; around 335 million tonnes of plastic are produced each year – equivalent to the approximate weight of all of humanity combined. Plastic has become the fossil fuel industry's 'Plan B' against the declining outlook for fuel and petrochemicals required to make plastic are rapidly coming to be the largest driver of oil demand. ClientEarth aims to mitigate this harmful transition before it becomes the norm. Prevent overfishing; advocating for fisheries ministers in the EU Council to follow scientific advice and set fishing limits at sustainable levels, as set out by law in the Common Fisheries Policy; strengthening bycatch laws and promoting sustainably sourced seafood.

**2. The Gaia Foundation** (*UK registered charity number: 0327412*) works globally to revive bio-cultural diversity, to regenerate healthy ecosystems and to strengthen community self-governance for climate change resilience. For the second consecutive year, a grant of **£25,000** was directed towards their Seed Sovereignty Programme, however this year, with a focus on the UK. Our funding supported Phase 1 of the UK and Ireland Seed Programme. More specifically, the grant supports Gaia's regional network of trainers, seed producers and trainee seed growers to strengthen the seed movement. In Wales the training programme provides a direct path into commercial production for trainees; in Southwest England the training has focused on developing commercial grower peer to peer seed and knowledge sharing, while in Scotland the focus has been the vibrant community growing network.

**3. The Soil Association** (*registered as a charity in England and Wales number: 206862*) is the UK's leading food and farming charity working to ensure healthy soil and make good food an easy choice for all. An unrestricted grant of **£5,000** was made to support their work which include campaigns, public education on nutrition and the certification of organic food.

**4. Canopy Planet** (*Registered Society Number S-45706*) Canopy is dedicated to protecting forests, species, and climate. Their approach is to work with the forest industry's biggest customers and their suppliers to develop business solutions that protect the world's remaining ancient and endangered forests. A new partner for Savitri, we committed to fund their work with a multi-year grant of **£20,000/year** for the next three years. Our support is directed towards a project to secure large-scale conservation of Indonesia's intact forest landscapes and advance sustainable forest management of the Leuser Ecosystem.

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Over the last year, Canopy successfully leveraged its supply chain traction to advance negotiations with a large industrial logging company in Sumatra. Although still in early stages, their initial meetings have been encouraging and have already yielded several sustainability concessions from the company. These include a commitment to work with Canopy and their partners on converting over 120,000 Ha of prime elephant and orangutan habitat in the Leuser Ecosystem to conservation/restoration status.

**5. Global Greengrants Fund UK (GGF)** is an international organisation supporting grassroots-led efforts to protect the planet and the rights of people. Their approach is to support people with the most effective solutions; local people who have strategies that will best fit their needs, providing them the resources to make their ideas a reality. GGF UK has been supporting grassroots livelihoods initiatives in India for close to 25 years and as Savitri look to expand environmental partners in India, GGF offered a fantastic opportunity to start this process. For at least 40 percent of their grantees Global Greengrants Fund is their very first funder and it was this along with their local led approach to grant giving, that appealed to our Trustees. A grant of **£6,842** was donated support a farming and livelihoods project as part of the Indian programme of work.

**6. The Sussex Wildlife Trust** (*UK registered charity number 207005*) is a conservation charity working to protect the wildlife and the natural environment across Sussex. During 2019-20, **£1,000** was donated to the Sussex Wildlife Trust as part of a re-introduction project to transport a group of beavers from Scotland to the Knepp estate in Sussex. Re-introductions will take place between Spring 2020 and Spring 2021 with two pairs of Beavers to be released into a fenced enclosure at Knepp, and at least two other pairs at Valewood for a 5-year period, to see how they settle into and adapt their new environment. The Beavers will help with natural flood management, wildlife regeneration, water resources and water quality.

### **Emergency Donations - Total granted £50,000**

During the summer of 2019, over 100,000 fires raged through the Amazon basin burning an estimated 906,000 hectares of rainforest and indigenous lands. The fires were closely linked to illegal deforestation, invasions, and violence in indigenous territories. In response to this state of emergency, Savitri launched an emergency appeal to its donor database. The appeal raised **£16,390** and was used in conjunction with funds from Savitri's existing 2019-20 budgets and allocated to three organisations working to support emergency relief efforts on the frontlines:

- 1. Rainforest Alliance** - Savitri's donation of **£25,000** was part of a wider campaign that raised over USD \$1.2 million. All these proceeds were donated to frontline organisations in a pan-Amazon Alliance: six in Brazil, two in Peru, two in Colombia, and the Indigenous leadership federation, representing all nine Amazon nations. Support included equipping farmers with fire dampers, collaborating with fire brigade services to host local training sessions, implementing rapid-response fire alert systems, and continued efforts to combat land encroachment from corporations.
- 2. Amazon Watch** works to protect the rainforest and climate by supporting indigenous people across the Amazon Basin. Savitri's **£20,000** donation to Amazon Watch specifically went towards the Brazilian division of their Amazon Protectors Fund (APF), an initiative allowing for immediate strategic support to urgent issues arising in the Amazon Basin. As part of this work, the APF supported the Yanomami indigenous peoples in organising and denouncing the invasion of their territories by 20,000 illegal gold miners, whose activities contribute to deforestation and climate change, leading causes of the fires. APF has also supported the Associação das Mulheres Munduruku Wakoborun to support women Munduruku leaders in strengthening the alliance of Munduruku people against mining on indigenous land.
- 3. The Boa Foundation** is a non-profit organisation that works in alliance with indigenous communities to preserve and protect sacred land, culture, and ancient wisdom. The Foundation focuses on indigenous-lead projects including strategic land buybacks, restoration of native ecosystems, reforestation, cultural exchange, and sustainable living solutions. A sum of **£5,000** was donated to the Yorenka Tasorensi project in the state of Acre in western Brazil. This initiative, led by Benki Piyako, leader of the Ashaninka community, is based on the preservation of indigenous traditions and livelihoods and the conservation of the Amazon Basin. The grant will specifically be used to seed and plant 500 saplings of various trees species in the deforested section of the land. The money also ensures that the saplings will be personally cared for by workers at the centre to ensure they grow properly and have the best chance of survival.



# THE SAVITRI WANNEY CHARITABLE TRUST

## TRUSTEES' REPORT

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### One-Off Donations - £20,000

The Trust also made the following one-off donations:

**Sinfonia por el Peru** - An emergency grant of **£15,000** was made to Sinfonia por el Peru (Registered with SUNAT under RUC20536869230). Sinfonia is a musical education and social transformation program, led by Peruvian opera singer Juan Diego Flórez. Since 2011 this program has been positively changing the lives of thousands of at-risk children and youth throughout Perú. Described as “music for development”; it triggers a powerful impact on children and their families based on its methodology and strategy.

**The Flourishing Diversity Series** - (Via UCL) In Summer 2019, Flourishing Diversity launched a series of events highlighting the wisdom of Indigenous peoples whose diverse cultures have enhanced and supported some of the richest biodiversity on the planet for thousands of years. A one-off grant of **£5,000** was directed towards this event. The series comprised of a three-day summit at University College of London (UCL) led by 30 Indigenous representatives and five Listening Sessions held at different venues across London. Over 1,000 people attended to hear from the representatives from 16 ethnic groups across 12 countries. Trustees Devika Mokhtarzadeh and Judy Wanney co-hosted one of these listening sessions with The Bishnoi and the Idu Mishmi. The event brought attention to the importance of incorporating indigenous communities into our environmental funding strategy for 2020 and beyond.

### **Looking Ahead**

The Trust will continue to support selected projects that are discussed and finalised in Trustee Meetings and fully expects to be able to continue this through support from its donor network and the careful stewardship of its existing resources. The overhead costs will continue to be met in line with the objectives of the charity. We will review our funding considering the effect of the COVID-19 global pandemic and how it has impacted our partners as well as our income streams and investment decisions.

In 2020 we anticipate funding:

- Cataract surgeries for rural communities in India and Nigeria
- Palliative care work in partnership with Emmanuel Hospital Association in India
- An increased number of environmental projects, with a focus on collaborative and multi-year grant giving
- At our Trustee's discretion, an Emergency Response project/s.
- The Savitri Foundation to support and monitor our work in India

### **Trustees Administrative Report 2019-20**

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

In 2019-20 the Trustees applied to change the legal status of the charity from a Charitable Trust to a Charitable Incorporated Organisation. An application to merge the Trust with the CIO, and deregister the Trust was officially registered by the Charity Commission on 14 March 2020. The Savitri Wanney Charitable Trust (1087982) was removed from the Register of Charities, and The Savitri Wanney Charitable Trust (CIO) (1179087) added to the list of merged charities. The CIO was created with a Trust Deed dated 29 June 2001.

The Trustees are:

- |                       |                    |
|-----------------------|--------------------|
| 1. Mr A C Wanney      | Appointed 26/06/18 |
| 2. Mrs J Wanney       | Appointed 26/06/18 |
| 3. Mrs D Mokhtarzadeh | Appointed 26/06/18 |
| 4. Mr E Bond          | Appointed 04/06/19 |
| 5. Mrs R Bijur        | Appointed 28/05/19 |
| 6. Mr A Shivdasani    | Appointed 28/06/19 |
| 7. Mr J Wanney        | Appointed 26/06/20 |
| 8. Mr G Wanney        | Appointed 19/01/20 |
| 9. Mr S Sippy         | Appointed 17/07/19 |
| 10. Mr V Suri         | Appointed 07/11/19 |

# THE SAVITRI WANNEY CHARITABLE TRUST

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The power of appointing new or additional trustees is vested jointly in the Settlers of the Trust. The Settlers and Director 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 Trust Manager and Finance and Admin Officer.

### Organisational Structure and Legal and Administrative Details

The Trust is principally UK-based with its offices in London. Please refer to the legal and administrative page for more 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, events and returns on investments.

### Aims, Objectives and Activities

As per Savitri's CIO Constitution, the board of Trustees will make grants in line with the following objectives:

- a) the relief of those in need, by reason of youth, age, ill health, disability, financial hardship or other disadvantage.
- b) the promotion for the benefit of the public of the conservation, protection and improvement of the physical and natural environment; and
- c) for such other exclusively charitable purposes as the trustees may from time to time decide.

worldwide, particularly in (but not limited to) the United Kingdom, India, and Nigeria through the provision of grants and advice.

The Trust seeks to deliver these activities 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, palliative care and the environment with community development partners throughout India, the UK and one eye care partner in Nigeria.

The Savitri Trust has supported the following organisations in 2019-20

- Yugrishi Shriram Sharma Acharya Charitable Trust (YSSACT) to deliver cataract surgeries and Capex costs for building a secondary centre, a 40 bed eye hospital in Bihar, India
- The Tulsi Chanrai Foundation (TCF) to deliver cataract surgeries in Calabar, Nigeria.
- Emmanuel Hospital Association to support palliative care services in North East India and Delhi
- The Gaia Foundation to support the seed sovereignty movement in the UK and Ireland
- ClientEarth to deliver strategic legal work on harmful chemicals & ocean protection
- The Soil Association for its work on food and farming in the UK.
- Amazon Watch, The Rainforest Alliance, and The Boa Foundation in response to fires in the Amazon Rainforest
- UCL, for its Flourishing Diversity Series; bringing attention to the important role of indigenous groups and voices to Environmental protection.
- Canopy Planet to protect the worlds' ancient and endangered forests.
- Sussex Wildlife Trust towards a rewilding programme

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- Global Greengrants UK for farming communities in India.
- Sinfonia por El Peru

### Management of the Trust

The Trust Manager is Emily Kerr-Muir, who was appointed in February 2016. The Finance and Administration Coordinator, Hannah Hajee-Adam was appointed in March 2019.

### Review of Income

In 2019-20 a total of £354,891 has been received (not including investments *or carry forward*).

#### - Fundraising Activities

*Small Change for Big Change* - Donations are received from a £1 voluntary contribution from diners of La Petite Maison, Zuma, Coya and Roka restaurants. In 2019-20 a total of £239,455 was raised collectively by our partner restaurants as detailed below:

This year La Petite Maison raised £18,176 towards cataract surgeries at Calabar Eye Centre in Nigeria. Zuma raised £56,087, Coya restaurants (venues: Mayfair and Piccadilly) raised £23,923 and Roka restaurants (venues: Mayfair, Charlotte Street, Aldwych and Canary Wharf) raised £141,269 towards eye care and cataract surgeries in India.

For the month of October 2019, The Arts Club joined the initiative and raised an additional £11,661 towards eyecare and cataract surgeries in India.

#### - Individual Donations

A total of £97,324 was received from individual donations in 2019-20. Of this total £11,410 of funds were unrestricted and £85,914 of funds were restricted to specific project spending.

#### - Family Donations

The Savitri Trust is a family charity; in 2019-20 the Trust received £25,000 directly from family donations.

#### - Restricted funds brought forward from 2018-19

In addition to the funds received throughout the year, several donations totalling £16,383 were brought forward from previous financial years to be implemented in 2019-20.

#### - Funds to carry forward to 2020-21

Restricted funds totalling £98,247 are to be carried forward to the financial year of 2020-21 when they can be implemented.

The total income raised through Donations, Gift Aid and funds brought forward from 2018-19 (excluding investment income) was £354,891. The total expenditure was £907,926 (not including investment management)

In 2019-20 the Trust adhered to its ethos to donate 100% of all donations received to charitable projects.

### Related Parties

Details of the Trust's related parties and the transactions which have taken place with related parties have been discussed in note 19 of the accounts.

# THE SAVITRI WANNEY CHARITABLE TRUST

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### Investment Performance Report

The Savitri Trust's investment portfolio is managed by Citi, Cazenove Capital (Cazenove) and Bank J Safra Sarasin (Gibraltar), London branch (BJSS) in the UK. Each bank provides regular performance reports to the Savitri Trust, so that the performance of each portfolio can be monitored and analysed. A summary is provided below:

- **Citi:** This portfolio is in sell down mode and currently contains two remaining investments in real estate and private equity.
- **Cazenove:** During the calendar year 2019, the portfolio was up +17.2% and during the Year to date 2020 period, to 31 October 2020, the portfolio was up 0.2%. The performance of this portfolio lagged behind the benchmark during the first few months of 2020, primarily due to a higher exposure to UK assets. The asset allocation was altered during the year and this led to a pick up of performance in the months since July 2020.
- **BJSS:** There are two portfolios held - one portfolio consists of existing single line securities that were invested on an execution basis and the second portfolio is held as a discretionary mandate (Pure Sustainable Mandate) investing in sustainable investments. During the calendar year 2019, the Execution Portfolio was up +12% and the Pure Sustainable Mandate was up +16.09%. The Year to Date performance in 2020, to 31 October 2020 was down -15.16% for the Execution Portfolio and the Pure Sustainable Mandate was up +5.89%.

### Public Benefit Compliance Statement

In furtherance to the Trust's Charitable objectives, the charity's trustees have complied with 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 enough reserves to ensure the charity meets all its support costs from reserves and any grants made are from any fundraising activities and donations. The Trust maintains adequate reserves to fulfil its obligations.

At end of year 31 March 2020, the charity has £98,247 in Restricted reserves and £10,134,297 in Unrestricted reserves.

Several 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 enough.

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.

### Key Management Personnel Remuneration Policy

The key management of the Charity are regarded as its Trustees and the Trust Manager. The Trustees do not receive any remuneration or benefits in kind. The Trust Manager and Finance and Administration Coordinator receive salaries based on market rate with no benefits in kind.

The Savitri Trust aims to pay our staff a fair salary that is competitive within the charity sector, proportionate to the complexity of each role, and responsible in line with our charitable objectives.

The remuneration policy's suitability and relevance is reviewed as appropriate, including reference to comparisons with other charities ensuring Savitri Trust remains sensitive to pay and employment conditions in the broader sector.

No member of staff in 2019-20 earned over £60,000.

### Plans

The charity will continue to support selected projects that are finalised in Trustee Meetings and fully expects to be able to continue this support through its anticipated donations and investment portfolio. The overhead costs will continue to be met in line with the objectives of the charity.

# THE SAVITRI WANNEY CHARITABLE TRUST

## TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2020

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### Savitri Trust Investment Policy 2020-21

#### 1. Introduction

- The Savitri Wanney Charitable Trust (hereon 'Savitri Trust') is an incorporated charity and registered in the UK with the Charities Commission under the number 1179087.
- The purpose of the Savitri Trust is to support environment and community health projects. The Savitri Trust does this mainly through funds donated by the Waney family and also to a lesser extent by raising money through individual donations from the public and fundraising events.
- As at 31 March 2020, the Savitri Trust had approximately **£10.2m** net assets. As at 31 March 2019, net assets were **£10.8m**. A portion of these reserves have been identified as long-term reserves, 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.

#### 2. Investment Objectives

- The Savitri Trust aims to invest its assets mainly in liquid investments, comprising Fixed Income, Equities and Alternatives. Some part of the portfolio may be held as short-term reserves, to meet any unanticipated cash flow needs. The aim is for long-term reserves to be invested to grow at least in line with inflation; the short-term reserves being invested with an emphasis on certainty of value.
- The overall objectives are predominantly capital preservation and capital accumulation, with income generation (when possible), 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 with the ability to generate liquidity when required.
- The Savitri Trust seeks to produce an appropriate risk adjusted return from its financial investments.

#### 3. 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 and Mr Gulu Waney with advice and guidance from the Trustees Board. The Board consists of professionals from different industries. One of the Board members who is a banker, provides guidance and input in the review of the investment portfolios.

#### 4. 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 should be invested in liquid securities and diversified by asset class, by manager and by security.

#### 5. Ethical Investment Policy

- The Savitri Trust assets should be invested in line with its aims. The Trustees do not wish to adopt an exclusionary policy, but individual investments may be excluded if perceived to conflict with the Trust's purpose.

# THE SAVITRI WANNEY CHARITABLE TRUST

## TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2020

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- The Savitri Trust will consider the issues of health, the environment and human rights when taking decisions on investment positions. It aims to focus the majority of its portfolio investments in Socially Responsible Investments. Currently, the advisors for this part of the portfolio are Cazenove and Bank J Safra Sarasin.

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

- The Savitri Trust has appointed professional investment managers, 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 Investment managers 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.
- The 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 appropriate benchmark cash rates. The level of capital volatility will be monitored to ensure the risk profile remains appropriate for the Savitri Trust.

On behalf of the Board of Trustees:

Signed

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**Devika Mokhtarzadeh**

Date

**THE SAVITRI WANNEY CHARITABLE TRUST**  
**(CHARITABLE INCORPORATED ORGANISATION)**  
**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
***FOR THE YEAR ENDED 31 MARCH 2020***

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The trustees are responsible for preparing the Trustees' 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 trust and of the incoming resources and application of resources of the trust for that year.

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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities Act 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 trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# THE SAVITRI WANNEY CHARITABLE TRUST (CHARITABLE INCORPORATED ORGANISATION) INDEPENDENT AUDITOR'S REPORT

## TO THE TRUSTEES OF THE SAVITRI WANNEY CHARITABLE TRUST

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### Opinion

We have audited the financial statements of The Savitri Wanney Charitable Trust (the 'trust') for the year ended 31 March 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2020 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; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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



# **THE SAVITRI WANEY CHARITABLE TRUST (CHARITABLE INCORPORATED ORGANISATION) INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

## **TO THE TRUSTEES OF THE SAVITRI WANEY CHARITABLE TRUST**

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### **Responsibilities of trustees**

As explained more fully in the statement of Trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### **Other matter**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice.

### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 auditors' 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**HW Fisher**

**Chartered Accountants**

**Statutory Auditor**

Acre House

11-15 William Road

London

NW1 3ER

United Kingdom

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HW Fisher is eligible for appointment as auditor of the trust by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006

**THE SAVITRI WANNEY CHARITABLE TRUST**  
**(CHARITABLE INCORPORATED ORGANISATION)**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**INCLUDING INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2020**

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
	Notes						
<b>Income from:</b>							
Donations and legacies	3	13,986	340,905	354,891	19,996	355,172	375,168
Investments	4	394,910	-	394,910	318,020	-	318,020
<b>Total income</b>		408,896	340,905	749,801	338,016	355,172	693,188
<b>Expenditure on:</b>							
<u>Raising funds</u>							
Fundraising and publicity	5	-	-	-	6,349	-	6,349
Investment management	5	59,073	-	59,073	51,784	-	51,784
		59,073	-	59,073	58,133	-	58,133
Charitable activities	6	647,007	260,919	907,926	454,899	400,358	855,257
<b>Total resources expended</b>		706,080	260,919	966,999	513,032	400,358	913,390
Net gains/(losses) on investments	11	(438,677)	-	(438,677)	497,465	-	497,465
<b>Net (outgoing)/incoming resources before transfers</b>		(735,861)	79,986	(655,875)	322,449	(45,186)	277,263
Gross transfers between funds		(1,878)	1,878	-	-	-	-
<b>Net movement in funds</b>		(737,739)	81,864	(655,875)	322,449	(45,186)	277,263
Fund balances at 1 April 2019		10,872,036	16,383	10,888,419	10,549,587	61,569	10,611,156
<b>Fund balances at 31 March 2020</b>		10,134,297	98,247	10,232,544	10,872,036	16,383	10,888,419

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

**THE SAVITRI WANNEY CHARITABLE TRUST**  
**(CHARITABLE INCORPORATED ORGANISATION)**  
**BALANCE SHEET**

**AS AT 31 MARCH 2020**

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Investments	12		10,182,479		10,618,599
<b>Current assets</b>					
Debtors	14	63,533		83,153	
Cash at bank and in hand		194,500		365,745	
		258,033		448,898	
<b>Creditors: amounts falling due within one year</b>	15	(187,968)		(179,078)	
Net current assets			70,065		269,820
<b>Total assets less current liabilities</b>			10,252,544		10,888,419
<b>Creditors: amounts falling due after more than one year</b>	16		(20,000)		-
<b>Net assets</b>			10,232,544		10,888,419
<b>Income funds</b>					
Restricted funds	17		98,247		16,383
Unrestricted funds			10,134,297		10,872,036
			10,232,544		10,888,419

The financial statements were approved by the Trustees on .....

.....  
 Mrs D Mokhtarzadeh  
**Trustee**

**THE SAVITRI WANNEY CHARITABLE TRUST**  
**(CHARITABLE INCORPORATED ORGANISATION)**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

		2020		2019	
	Notes	£	£	£	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	20		(504,525)		(439,015)
<b>Investing activities</b>					
Withdrawn from investment portfolio		333,280		453,482	
<b>Net cash generated from investing activities</b>			333,280		453,482
<b>Net cash used in financing activities</b>			-		-
<b>Net (decrease)/increase in cash and cash equivalents</b>			(171,245)		14,467
Cash and cash equivalents at beginning of year			365,745		351,278
<b>Cash and cash equivalents at end of year</b>			194,500		365,745

# THE SAVITRI WANNEY CHARITABLE TRUST (CHARITABLE INCORPORATED ORGANISATION) NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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## 1 Accounting policies

On 1 April 2019 all the assets, liabilities and activities of the original trust (Charity Commission Registration number 1087972) were transferred to the Savitri Wanney Charitable Trust (CIOFoundation) (Charity Commission Registration number 1179087) and these financial statements are prepared on a merger accounting basis. The original trust was de-registered with the Charity Commission on 14 March 2020.

The financial statements have been prepared under the historical cost convention, modified to include investments at fair value. The principal accounting policies adopted are set out below.

### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

### 1.2 Going concern

#### Impact of Coronavirus

In March 2020 a global pandemic was declared by the World Health Organisation as a result of the Coronavirus disease (COVID-19) outbreak. The British Government declared a lockdown to contain the spread the virus. The same approach was taken in India (where a large part of our funding is directed) and all 1.3 billion people in the country were instructed to stay inside their homes. Covid-19 continues to have an impact on our project partners; most significantly, those in India.

Evidently, the effects of Covid-19 will be felt throughout 2020 and beyond. We are supporting our partners as they navigate this changing environment and respond to these emerging needs. We have invited partners to reconsider their future budgets to help navigate these challenging times.

Trustees have considered the effect of the Coronavirus pandemic on the Trust and the impact can be assessed over two areas:

#### 1. Operations / Service delivery

- The day to day running of the Trust has continued throughout the pandemic. This has been possible by our employees working remotely from home and by holding the Trustee meeting via video conference.
- In early March, a planned project visit to India was cancelled due to the risk and uncertainty over the emerging pandemic, however where possible, planned project meetings were shifted to online meetings instead. This will remain the case until travel restrictions are lifted.
- Project monitoring, partnership development and training have all continued via online calls and video meetings.
- Whilst a large part of our project partners had completed their project deliverables by 31 March 2020, several targets were delayed due to travel restrictions and lockdown. Our eyecare and palliative care partners in India have since adapted their outreach and healthcare programmes to adhere to Covid restrictions, and service delivery has resumed albeit with reduced capacity.

#### 2. Financial Impact

- Savitri is in a strong financial position to respond to the volatility of financial markets and fundraising landscape.
- The Trustees re-assessed the project and overheads budget for 2020-21 to recognise the volatility of financial markets and made some adjustments.

A large part of the Trust's income is generated from a fundraising partnership with several London restaurants. The UK lockdown and further restrictions affecting the hospitality sector mean we can expect to see a large reduction in income from this revenue stream. As a result, the Trustees have considered using some reserves to account for these losses we expect to see.

The trustees therefore consider that the Trust is a going concern.

**THE SAVITRI WANNEY CHARITABLE TRUST**  
**(CHARITABLE INCORPORATED ORGANISATION)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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**1 Accounting policies**

**(Continued)**

**1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Restricted funds are donations that can only be used for particular restricted purposes within the objects of the charity.

**1.4 Incoming resources**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income has been met, it is probable that the income will be received and the amount can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Rental income is accounted for when receivable. Investment income is allocated to restricted and unrestricted funds based on the proportion of assets held within each fund.

**1.5 Resources expended**

Expenditure is recognised on an accruals basis. All costs which can be directly attributed to charitable activities are allocated to the relevant activity. Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Costs of charitable activities include grants made, governance costs and support costs.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

**1.6 Cash and cash equivalents**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.7 Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Other than investments, basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Investments are included in the financial statements at fair value. Investments are recognised initially at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

**1.8 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.9 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**1.10 Foreign exchange**

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.

**THE SAVITRI WANNEY CHARITABLE TRUST**  
**(CHARITABLE INCORPORATED ORGANISATION)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2020**

**1 Accounting policies**

**(Continued)**

**1.11 Grants Payable**

Grants payable are payments made to third party charities in the furtherance of the charitable objects of the Charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The Trust accrues for multi-year commitments, however the Trustees exercise the discretion to review each award annually and determine whether future instalments will be paid.

**1.12 Gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised gains and losses are combined in the Statement of Financial Activities.

**2 Critical accounting estimates and judgements**

The most significant areas of uncertainty that effect the carrying value of assets held by the Charity are the level of investment return and the performance of the investment markets and any outcome on the principal risks and uncertainties that face the Charity on a day to day basis, as explained within investment policy and risk management sections of the Trustees' report. There are no other significant areas of judgement or key assumptions that effect items in the financial statements with respect to the reporting period for the year ended 31 March 2020.

**3 Donations and legacies**

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2020 £	2020 £	2020 £	2019 £	2019 £	2019 £
Donations and gifts	13,986	340,905	354,891	19,996	355,172	375,168

**4 Investments**

	Unrestricted funds	Unrestricted funds
	2020 £	2019 £
Investment income	340,136	257,751
Interest receivable	54,774	60,269
	394,910	318,020

**THE SAVITRI WANNEY CHARITABLE TRUST**  
**(CHARITABLE INCORPORATED ORGANISATION)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2020**

**5 Raising funds**

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2020</b>	2019
	<b>£</b>	<b>£</b>
<u>Fundraising and publicity</u>		
Other fundraising costs	-	6,349
	<u>59,073</u>	<u>51,784</u>
<u>Investment management</u>		
	<u>59,073</u>	<u>58,133</u>

**6 Charitable activities**

	<b>Unrestricted expenditure</b>	<b>Restricted expenditure</b>	<b>Total</b>	Unrestricted	Restricted	Total
	<b>2020</b>	<b>2020</b>	<b>2020</b>	expenditure	expenditure	2019
	<b>£</b>	<b>£</b>	<b>£</b>	2019	2019	<b>£</b>
Grant funding of activities (see note 7)	508,553	260,919	769,472	285,921	396,608	682,529
Share of support costs (see note 8)	130,971	-	130,971	162,978	3,750	166,728
Share of governance costs (see note 8)	7,483	-	7,483	6,000	-	6,000
	<u>647,007</u>	<u>260,919</u>	<u>907,926</u>	<u>454,899</u>	<u>400,358</u>	<u>855,257</u>
<b>Analysis by fund</b>						
Unrestricted funds	647,007	-	647,007	454,899	-	454,899
Restricted funds	-	260,919	260,919	-	400,358	400,358
	<u>647,007</u>	<u>260,919</u>	<u>907,926</u>	<u>454,899</u>	<u>400,358</u>	<u>855,257</u>



**THE SAVITRI WANNEY CHARITABLE TRUST**  
**(CHARITABLE INCORPORATED ORGANISATION)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2020**

**7 Grants payable**

	Unrestricted expenditure 2020 £	Restricted expenditure 2020 £	Total 2020 £	Unrestricted expenditure 2019 £	Restricted expenditure 2019 £	Total 2019 £
Grants to institutions:						
AJEH / YSSACT	127,833	194,667	322,500	-	279,246	279,246
AJEH/YSSACT - New Purnea						
Hospital forex adjustment	(23,433)	-	(23,433)	-	-	-
The Gaia Foundation	25,000	-	25,000	-	-	-
Mission for Vision (MVF)	-	-	-	48,308	24,886	73,194
Mission for Vision (individual donor)	-	-	-	122	3,981	4,103
Emmanuel Hospital Association (EHA)	94,563	18,000	112,563	60,323	52,707	113,030
Canopy Planet	60,000	-	60,000	-	-	-
Project Why	-	-	-	57,456	-	57,456
Tulsi Chanrai Foundation	11,324	18,676	30,000	6,212	25,788	32,000
Whitley Fund for Nature	-	-	-	50,000	-	50,000
Emergency Donation	33,537	16,463	50,000	10,000	-	10,000
Global Greengrants Fund	6,842	-	6,842	-	-	-
One Off Donations	20,000	-	20,000	23,500	10,000	33,500
Soil Association	5,000	-	5,000	-	-	-
ClientEarth	146,887	13,113	160,000	30,000	-	30,000
Sussex Wildlife Trust	1,000	-	1,000	-	-	-
	<u>508,553</u>	<u>260,919</u>	<u>769,472</u>	<u>285,921</u>	<u>396,608</u>	<u>682,529</u>

Details of the projects supported above are expanded on in the Trustees' Report.

2020 - One off donations comprise Flourishing Diversity Series £5,000 and Sinfonia por el Peru £15,000.

2019 - One off donations include payments of £25,000 to The GAIA Foundation, £5,000 to the Soil Association and £3,500 to Greenpeace. Of the £25,000 paid to the GAIA Foundation, £10,000 was made from restricted funds.

(\*YSSACT - Yugrishi Shri Sharma Acharya Charitable Trust; AJEH - Akhand Jyoti Eye Hospital)

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**THE SAVITRI WANNEY CHARITABLE TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2020**

**8 Support costs**

	Support costs	Governance costs	2020	Support costs	Governance costs	2019
	£	£	£	£	£	£
Staff costs	79,812	-	79,812	116,483	-	116,483
Bank charges and exchange differences	5,532	-	5,532	4,145	-	4,145
Travel	4,276	-	4,276	9,429	-	9,429
Office costs	20,273	-	20,273	25,029	-	25,029
Staff training	1,622	-	1,622	2,642	-	2,642
Events	3,206	-	3,206	-	-	-
Consultancy	16,250	-	16,250	9,000	-	9,000
Auditors remuneration (see below)	-	7,483	7,483	-	6,000	6,000
	<u>130,971</u>	<u>7,483</u>	<u>138,454</u>	<u>166,728</u>	<u>6,000</u>	<u>172,728</u>
Analysed between						
Charitable activities	<u>130,971</u>	<u>7,483</u>	<u>138,454</u>	<u>166,728</u>	<u>6,000</u>	<u>172,728</u>

Governance costs includes payments to the auditors of £6,000 (£6,000) for audit fees and £1,483 for general advice.

**9 Trustees**

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

**THE SAVITRI WANNEY CHARITABLE TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2020**

**10 Employees**

**Number of employees**

	<b>2020</b>	<b>2019</b>
	<b>Number</b>	<b>Number</b>
Trust management	2	2

**Employment costs**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Wages and salaries	72,006	104,359
Social security costs	6,063	9,359
Other pension costs	1,743	2,765
	<u>79,812</u>	<u>116,483</u>

Staff costs relates to the employment of 2 full time members of staff in an administration capacity (2019: 2). No employee received employee benefits in excess of £60,000 during the year (2019: none).

The key management personnel comprise the Trustees and Trust Manager. The total employee benefits of the key management personnel of the Trust were £41,234 (2019: £95,821).

**11 Net gains/(losses) on investments**

	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Gains and losses on sale of investments and revaluation	(438,677)	497,465

**12 Fixed asset investments**

**THE SAVITRI WANNEY CHARITABLE TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2020**

**12 Fixed asset investments**

**(Continued)**

	Shares £	Cash in portfolio	Total £
<b>Cost or valuation</b>			
At 1 April 2019	7,482,107	3,136,492	10,618,599
Additions	2,346,087	(2,346,087)	-
Valuation changes	(546,985)	108,308	(438,677)
Investment income less management fees	-	335,837	335,837
Cash withdrawals	-	(333,280)	(333,280)
Disposals	(937,026)	937,026	-
At 31 March 2020	8,344,183	1,838,296	10,182,479
<b>Carrying amount</b>			
At 31 March 2020	8,344,183	1,838,296	10,182,479
At 31 March 2019	7,482,107	3,136,492	10,618,599

	<b>2020</b> £	<b>2019</b> £
Investments at fair value comprise:		
Listed investments	8,344,183	(7,482,107)
Cash	1,838,296	3,136,492
	10,182,479	10,618,599

**13 Financial instruments**

	<b>2020</b> £	<b>2019</b> £
<b>Carrying amount of financial assets</b>		
Equity instruments measured at fair value	10,182,479	10,618,599

**14 Debtors**

	<b>2020</b> £	<b>2019</b> £
<b>Amounts falling due within one year:</b>		
Restaurant donations due	43,833	65,114
Donations receivable	9,000	9,024
Prepayments	4,250	-
Gift Aid	6,450	9,015
	63,533	83,153

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2020**

**15 Creditors: amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Grant Commitments	174,166	171,766
Accruals and deferred income	13,802	7,312
	<u>187,968</u>	<u>179,078</u>

The grant commitment includes the balance of a grant agreed to fund to building of Purnea Hospital. The total granted was £634,744 of which £74,167 (2019: £291,576) was paid during the year. The liability was further reduced by £23,433 representing the forex adjustment required to the outstanding balance to represent the £ sterling equivalent of the remaining balance in the grantee currency. The balance relates to the second instalment to Client Earth (£30,000 and £50,000) and Canopy Planet (£20,000).

**16 Creditors: amounts falling due after more than one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Grant commitments	20,000	-
	<u>20,000</u>	<u>-</u>

The balance relates to the third instalment of the grant to Canopy Planet.

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**FOR THE YEAR ENDED 31 MARCH 2020**

**17 Restricted funds**

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			Balance at
	Incoming	Resources	Balance at	Incoming	Resources	Balance at	31 March 2020
	resources	expended	1 April 2019	resources	expended	31 March 2020	
	£	£	£	£	£	£	£
Eyecare	293,109	(290,344)	2,765	234,390	(144,662)	92,493	
AJEH/YSSACT	4,025	(17,769)	5	51,250	(50,005)	1,250	
Tulsi Chanrai Foundation	26,288	(25,788)	500	18,176	(18,676)	-	
Palliative Care	18,000	(52,707)	-	19,878	(18,000)	1,878	
Emergency Funds	-	-	-	19,089	(16,463)	2,626	
Action for Social Advancement	-	-	13,113	-	(13,113)	-	
Office Administration	3,750	(3,750)	-	-	-	-	
Gaia Foundation	10,000	(10,000)	-	-	-	-	
	355,172	(400,358)	16,383	342,783	(260,919)	98,247	

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**FOR THE YEAR ENDED 31 MARCH 2020**

17	Restricted funds	(Continued)
	<p><b>Eyecare</b> These funds were primarily raised through our restaurant partnerships with Roka, Coya and Zuma in London and were directed towards eyecare in India. This went towards funding cataract surgeries at AJEH, as well as the completion of the 2nd floor at a new eye hospital in Pune.</p> <p>These funds include:</p> <ul style="list-style-type: none"> <li>• £221,279 from the £1 billing initiative with Roka, Coya and Zuma (of which £92,493 will be carried forward to 2020-21).</li> <li>• £11,661 from the £3 billing initiative with the Arts Club, October 2019</li> <li>• £1,450 from an individual donor</li> <li>• £2,765 carried forward from Gift Aid 2018-19</li> </ul>	
	<p><b>AJEH/YSSACT</b> In addition to the restaurants and carry forward, funds restricted to eyecare for AJEH in Bihar were raised through individual restricted donations totalling £50,000.</p>	
	<p><b>Tulsi Chanrai Foundation (TCF)</b> A total of £18,176 was raised through our partner restaurant in London, La Petite Maison and the remainder from 2018-19 Gift Aid.</p>	
	<p><b>Emergency Funds</b> Savitri launched an appeal in response to the Amazon fires in 2019. This raised a total of £16,463.58.</p>	
	<p><b>Palliative Care</b> Funds for Palliative Care were raised from an £18,000 restricted donation.</p>	
	<p><b>Action for Social Advancement (ASA)</b> A total of £13,113 restricted to Water projects was brought forward from 2018-19. This went towards an Oceans programme at ClientEarth.</p>	
	<p><b>Gift Aid 2019-20</b> A total of £3,875 will be carried forward to 2020-21. £1,250 will go towards cataract surgeries at AJEH, and £2,625 towards Emergency funding.</p>	

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2020**

**18 Analysis of net assets between funds**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Fund balances at 31 March 2020 are represented by:						
Investments	10,182,479	-	10,182,479	10,618,599	-	10,618,599
Current assets/(liabilities)	(28,182)	98,247	70,065	253,437	16,383	269,820
Long term liabilities	(20,000)	-	(20,000)	-	-	-
	<u>10,134,297</u>	<u>98,247</u>	<u>10,232,544</u>	<u>10,872,036</u>	<u>16,383</u>	<u>10,888,419</u>

**19 Related party transactions**

**The Savitri Foundation**

Whilst no direct grants were made to the Foundation this year (2019: £522,926), (a large part of the work was funded using a corpus donation by the Trust in previous years) we continued to work closely with the Foundation to monitor and maintain existing project partnerships as well as carry out research and due diligence of new potential project partners in India.

The Foundation works in partnership with the Trust. Mr Arjun Wanney, Mrs Devika Mokhtarzadeh and Mr Sunhil Sippy sit as trustees on the Foundation's board.

**The Restaurant Partnership**

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 (Azur Ltd), and Zuma, Roka and Coya (Azumi Ltd). Mr Arjun Wanney is a shareholder and director of these restaurants. Mrs Judith Wanney, Mrs Devika Mokhtarzadeh, and Mr Jai Wanney are also directors of Azumi Ltd. During the year, La Petite Maison raised £18,176 (2019: £23,775), Zuma raised £56,087 (2019: £59,333), Roka raised £141,269 (2019: £154,553) and Coya raised £23,923 (2019: £35,282).

**The Arts Club**

For the month of October, the Trust partnered with The Arts Club where donations are received from a £3 voluntary contribution from diners. Mr Arjun Wanney and Mr Jai Wanney are shareholders and senior directors of The Arts Club. Mrs Devika Mokhtarzadeh is a director. Throughout the month, The Arts Club raised £11,661 (2019: £10,833).

At the year-end, a total of £43,833 (2019: £65,114) was due from the restaurants.

**The Trustees**

The Savitri Trust also receives contributions each year from the Wanney 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. Included within donation and legacies received during the year, £25,000 (2019: £4,300) was received from the Trustees and their close family members.

The Trust holds its investments with three companies: Citi Bank, Cazenove and J. Safra Sarasin. Mrs Rina Bijur (trustee) is Managing Director and Head of Private Banking with Safra, and as such excuses herself from any conversations or meetings relevant to investment decisions. The Trust has an Investment Committee made up of Mr Arjun Wanney, Mrs Devika Mokhtarzadeh and Mr Gulu Wanney.

This year, the Savitri Trust did not host any fundraising events.



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<b>20</b>	<b>Cash generated from operations</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
	(Deficit)/surplus for the year	(655,875)	277,263
	Adjustments for:		
	Investment income recognised in statement of financial activities	(394,910)	(318,020)
	Investment management fees paid from portfolio	59,073	51,784
	Fair value gains and losses on investments	438,677	(497,465)
	Movements in working capital:		
	Decrease in debtors	19,620	391,742
	Increase/(decrease) in creditors	28,890	(344,319)
	<b>Cash absorbed by operations</b>	<b>(504,525)</b>	<b>(439,015)</b>
<b>21</b>	<b>Analysis of changes in net funds</b>		
	The trust had no debt during the year.		