

THE SAVITRI WANEY CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

THE SAVITRI WANNEY CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr A C Waney Mr G Waney Mrs J Waney Mr A Shivdasani Mr P Waney Mrs D Mokhtarzadeh Mr E Bond Mrs R Bijur Mr J Waney
Honorary Treasurer	Mr V Thapar
Charity number	1087982
Principal address	122 Wigmore Street London W1U 3RX United Kingdom
Auditor	HW Fisher Acre House 11-15 William Road London NW1 3ER United Kingdom
Bankers	The Royal Bank of Scotland London Corporate Service Centre Floors 8 & 9 280 Bishopsgate London EC2M 4MB

THE SAVITRI WANEY CHARITABLE TRUST

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THE SAVITRI WANNEY CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2019

The Trustees present the financial statements of the Trust for the period 1st April 2018 to 31st March 2019. The financial statements are prepared in accordance with Financial Reporting Standard 102 as issued by the Financial Reporting Council, the Statement of Recommended Practice (SORP 2015) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)", and the Charities Act 2011.

Strategic Objectives

Savitri is a small family trust and the focus of our giving is determined by our trustees. Our mission is to deliver high impact, innovative solutions to poverty - with compassion.

We seek out entrepreneurial organisations; partners who can maximise benefits, who know their local community and who can deliver impact. We work alongside our project partners to ensure high quality sustainable programmes; providing funding, advice, capacity building and regular monitoring and evaluation. Our partnership model allows us to work in some of the hardest to reach rural areas, mainly in India and Nigeria but increasingly with project partners based here in the UK.

This year the trustees took the decision, alongside our on-going work on Eyecare and Palliative Care, to invest in growing our programme of Environmental work.

- 1. Curable Blindness.** Blindness is a major global health issue; 39 million people are blind and 90% of them live in developing countries. Yet 80% of blindness could be prevented or cured. For the past eighteen years, we've been working alongside delivery partners in rural areas of India and Nigeria with a high incidence of blindness, limited services and a significant backlog of cataract cases— the first cause of blindness. In 2018-19 together with the Savitri Foundation, we funded 23,411 cataract surgeries for people in India and 800 cataracts surgeries for people in Nigeria.
- 2. Palliative Care.** In India the need for comprehensive pain relief and palliative care services is huge, particularly for rural communities. An estimated one million new cases of cancer occur each year, with 80% presenting at end stages, meaning many patients are confined to their homes for long periods. In 2018-19 we continued our support for effective pro-poor palliative care, with a focus on home care services delivered by our existing partner 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 on-going work.
- 3. Environment.** Ultimately the health of our planet impacts everything we do - from the quality of our lives here in the UK, to the more immediate ability of poor communities in less developed countries to have enough food and water. Protecting our environment is an issue for everyone but climate change and environmental degradation often hits poor people first and hardest. Savitri has historically supported Environment and livelihood projects in India, working with farming communities to construct wells, diversify crops and increase their incomes whilst protecting their environment. This year we deepened our understanding of environmental funding through our active membership of the Environmental Funders Network and granted a total of **£113,500** to five UK and International NGOs working to protect both people and planet.

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Alongside our three focused programmes we also support some small projects in the following area at the Trustees' discretion.

4. Education
5. UK and other projects
6. Emergencies and disaster relief

Together with our commitment to effective projects we are committed to making the most efficient use of donated funds, promising that 100% of 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, our friends and our donors – all of whom make Savitri the unique organisation it is.

Achievements and Performance 2018-19

The Savitri Foundation Partnership

We guarantee quality, great monitoring and evaluation and local understanding through our sister organisation the Savitri Wanney Charitable Foundation which is based and registered in India and works hand in hand with the Savitri Trust. Wherever possible, we channel donations to our partners in India via the Savitri Foundation to maximise the effectiveness of funding, monitoring and evaluation. A donation of **£522,926** was granted to the Foundation to use for charitable activities, as detailed below. Throughout the year the Foundation visited our project partners, undertook a patient audit at an eye care project in Bihar, financial audits at two major partners and its own internal audit all of which led to improving the quality of implementation, systems at partner organisations and generated important learning.

Eye Care

Eye Care remains our largest funded programme area and this year the Trust supported three 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.

AJEH's main hospital is located in the rural area of Bihar in a village called Mastichak. This thriving hospital is currently the largest hospital in the Eastern Indian State, Bihar and is catering to a vast need of 1 million blind people. The team have an ambitious target to eradicate curable blindness in Bihar by 2022 and with the support from Savitri, they have been able to significantly contribute to the reduction of cataract blindness. Over 75% of surgeries conducted at AJEH are free of cost to the beneficiaries, giving priority to those patients who are bilaterally blind, thereby providing accessible and affordable eye care to the masses in Bihar.

During the year 2018-19, the Trust donated **£279,246** to AJEH via the Savitri Foundation. This directly benefitted 15,145 adults through surgeries and indirectly benefitted about 117,000 people through outreach and eye screening services. Further funding from the Savitri Foundation supported 5,055 adults and 211 child surgeries, as well as two girls – Simran and Rakhi – with their 3-year diploma in Optometry, and the salary of a Finance Controller.

In total the hospital achieved 66,353 surgeries, including 64,609 cataract surgeries of which 87% were completely free of charge to patients.

During the year a follow-up medical audit was undertaken through an expert ophthalmologist. A financial audit of AJEH was also undertaken during the year. The auditors were happy with the internal control at the hospital, however suggested minor changes to ensure occasional errors do not occur.

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As detailed in the 2017-18, audited accounts the Trust has committed to fund the construction of a new 40 bed eye hospital in Purnea, which will contribute significantly to AJEH's vision of a blindness free Bihar. This is progressing well and is due to be completed in Autumn 2019.

This year with the support from Mr Sunhil Sippy, a Trustee of Savitri's Foundation, a short film was made on the paediatric cataract work in Bihar. It's about a girl called Bharti who was born with cataracts, her journey to AJEH for surgery, followed by her return home and impact post-surgery. This was captured beautifully and will be used by AJEH and Savitri as content to raise important awareness on their work and the wider issue of cataract blindness in India. The film was premiered in collaboration with PVR Cinemas in Mumbai raising awareness about our work and our partnership with Akhand Jyoti Eye Hospital.

2. **Mission for Vision in India (MFV)** (India, Indian Registration No: E18696 (Bombay Act) FCRA: 083780869). MFV India helps to fund outreach programmes in 23 ophthalmology hospitals throughout India carrying out free eye surgeries for the poor in rural areas.

During the year 2018-19, the Trust donated **£73,194** to MFV via the Savitri Foundation and **£4,103** directly. These donations were specifically targeted to the North East of India supporting the following:

- **The Society for Promotion of Eye Care Services (SPECS)** to establish systems and outreach to increase accessibility to affordable eye care in two districts – Districts of East and West Jaintia Hills in Meghalaya. These districts have hilly terrain and accessing health care service is a major challenge. Our funding helped support local village level health workers (ASHAs) to screen 123,892 people at 156 outreach camps resulting in 520 people going for surgery.
- **Sri Sankaradeva Netralaya (SSN)** who cater to the eye health needs of the population from Nagaon, Morigaon and Darrang districts of Assam, especially to reach out to those who cannot afford the high cost of treatment due to their poor economic status. We supported 3,000 cataract surgeries.
- **Synod Hospital** to provide community eye health services to the people of Kolasib and Aizawl Districts, which again has mountainous terrain, making the commute to hospital difficult and expensive. The project works closely with ASHAs, church leaders and volunteers whose capacity is built by the project. Our funding helped support the project deliver 62 outreach camps, screening 4,135 people leading to 1,255 surgeries.

3. **Tulsi Chanrai Foundation (TCF)** (Nigerian Registered Charity with the Government Department of National Planning Commission of Nigeria). This year the Trust donated **£32,000** to support cataract surgeries at Calabar Eye Centre, in the Southern region of Nigeria. This donation specifically supported 800 cataract surgeries at £40 subsidy each, helping the hospital to carry out a total of 1926 cataract surgeries in this financial year for those who could not afford the treatments. Funds for TCF were raised by our partner restaurant La Petite Maison and individual donors.

Palliative Care

Savitri's ambition is to contribute to the growing movement for holistic palliative care in India by supporting pro-poor and rural models which can be shared with others. We hope to encourage greater understanding of the importance of coordinated, continuity of care for people (and their families) who have a terminal illness.

Over the past two years we have partnered with **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 home-based palliative care services in rural India and to develop learning on models of service delivery.

During the year 2018-19, the Trust donated **£113,030** to EHA via the Savitri Foundation. The grant is 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 by adopting a community approach. It also supports 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.

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This year (in the 4 hospitals we directly supported) 527 families received home-based care from 3,491 visits. There were 330 inpatient admissions, 1,359 outpatient interventions and 180 patients received end of life care. An important part of this holistic care model includes education and awareness sessions in the community so that patients and their families are best equipped to navigate the challenges of end of life care and the wider impacts this has on family. 358 community awareness sessions were held and attended by 11,985 people.

In February 2019 the Trust Director, Manager and Foundation Manager spent time with the EHA team and together carried out a weeklong midterm review of the project. They found the project was achieving the targets and in many cases going beyond what was expected. For example, there had been more end-of-life-care than originally anticipated reiterating the enormity of need for such services. In comparison to the previous year, the number of staff who attended the IAPC training increased and 38 staff were trained on psychosocial skills and symptom management through two workshops. Two social workers were provided on the job training on palliative care management.

We remain hugely impressed by the work and it goes without saying, palliative care requires a team of passionate and committed individuals, of which EHA clearly have many.

Environment

A resilient environment underpins individual, country and planetary wellbeing but our environment is increasingly challenged and compromised. While environmental impacts can affect all of us, the devastation wrought, for example by climate change, affects those who are poorest first and hardest. On the other hand, lack of livelihood choices can push poor communities into short term environmentally damaging activity – making sure their families have food today even if that compromises the future.

This year saw an increase in funding for the Trust's UK environmental programme which historically has been largely in India. In total we granted **£113,500** to five Environmental Projects as detailed below.

1. **The Whitley Fund for Nature** (UK registered charity number 1081455) offers Awards and grants to leading conservationists around the world. For the third consecutive year a **£50,000** donation was granted to sponsor a 'Whitley Award' this year awarded to Vatosoa Rakotondrazafy in March 2019. Vatosoa's work in Madagascar coordinates the MIHARI network and champions the rights and needs of local fishers and their important role in marine management. Connecting over 200 community associations and NGOs along the country's 5,000km coastline, over the coming year she'll also be working with the government to secure legal status for Locally Managed Marine Areas (LMMAs).
2. **ClientEarth** (UK registered charity number 1053988) is Europe's leading environmental law non-profit, employing expert lawyers fighting for people and the planet. Following on from a small grant in 2017-18, we spent time getting to know and better understand their breadth of work and this year funded a **£30,000** grant towards their 'Harmful Chemicals' programme. With an increasing awareness that harmful chemicals can be found everywhere, from toiletries, to toys, to the food we eat, ClientEarth's goal is to have all products and materials, such as plastic, free from harmful chemicals. Our grant helped support lawyers to achieve significant milestones in this area over the past year. The first, a culmination of a 3-year case to ensure the EU Tribunal deemed lead chromates authorisation illegal. The second was Securing legislative reform in the scientific work of The European Food Safety Agency (EFSA) meaning they will have to publish, without anyone having to ask, all the data it relies on to assess the safety notably of pesticides e.g. the risk relating to pesticides, food additives, GMOs, chemicals used in materials coming in contact with food, and other food related issues.

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3. **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. A grant of **£25,000** was directed towards a Climate, Seed and Knowledge (CSK) Programme in Zimbabwe and Uganda, Africa. Our funding supported Gaia's work with EarthLore, their local partner, promoting regenerative agriculture, supporting small farmers – especially women – to enhance their indigenous knowledge and seed diversity, and to safeguard seed and food sovereignty for generations to come. With initial plans to work with five communities in Bikita district, Zimbabwe, the project delivery was delayed by Zimbabwe's on-going political unrest so some of the funds allocated for this year's work went to support the same CSK programme with communities in Uganda. Over 200 women and men farmers benefitted from the 2-year project with highlights including;

- *Community Dialogues* a forum for community reflection, analysis, reviving and sharing of seed diversity and related knowledge and practices, as well as strengthening the leadership roles of women.
- *Training workshops* - on agroecology and seed systems held by EarthLore in the women's fields and home gardens to address practical farming challenges that emerge during the dialogues to enhance traditional farming practices.
- *Eco-cultural mapping and calendars* - a practical and participatory tool for a communities' journey of reviving their traditional knowledge and practices. They provide a graphic (hand drawn) and holistic representation of the land, the dynamic interplay between the farming system and the ecosystem, and ecological indicators of the seasonal cycles and climate change.

4. **The Soil Association** 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 underpin their work which include campaigns, public education on nutrition and the certification of organic food.

5. **Greenpeace UK** defends the natural world and promotes peace by investigating, exposing and confronting environmental abuse and championing solutions. This year the trustees responded to the Environmental Funders Network's Rapid Response Fund by granted a **£3,500** one-off donation to fund a piece of environmental journalism carried out by Greenpeace. Our grant part-funded a small team of investigative journalists to take on risky stories that require time and resources many newsrooms don't have, but that need to be told. The focus was on researching and exposing problems in enforcement of waste and pollution rules; and highlighting risks emerging from a failure of legislation and enforcement in future.

The investigation has led to significant work on three follow-up stories reported in The Times, The Guardian and multiple regional outlets. In addition, there's an on-going investigation into the incineration and landfill of waste collected for recycling in the UK. This has involved significant data analysis by staff members and a specialist freelancer.

Other projects

The Trust also made the following donations:

1. **Project Why** – Project Why is a flagship program of Sri Ram Goburdhun Charitable Trust, a New Delhi (India) based non-profit organization. The team at Project Why provide quality educational support and life skill enhancement of underprivileged children and their families; so that they can complete their schooling and achieve their dreams. Our support of **£57,456**, via the Foundation, helps ensure continued provision of after-school care and education for over 600 students (currently 666 students – 382 girls and 284 boys) in two of their six centres – Okhla and Madan Khader. Our capacity building approach of partnership has also helped the organisation to strengthen its governance, have appropriate programme and fundraising strategy in place. With the guidance from Savitri, Project Why now has a stronger and active Board which is helping it grow further.

2. **Mercy Corps** (Registered Charity: SC030289) is a global humanitarian organisation helping people recover from crisis and transforming communities for good. Last year the UN reported that 14 million people in Yemen may be on the brink of famine with more than half of Yemenis not having enough to eat. Yemen imports 90 percent of its food supply but, because of the conflict, many of Yemen's seaports have been closed, and goods can't get in easily. The food that is available is too expensive for families to purchase and many people have lost their sources of income. In response to this on-going humanitarian crisis, the Trust granted a **£10,000** donation to support Mercy Corp's work on addressing the urgent nutritional needs of children and families affected by the on-going conflict. In total 100 families were supported by this grant.

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Fundraising After a successful fundraiser in March 2018 a decision was made by our Trustees to focus on programme development and scale back fundraising events for 2018-19. However, we continue to partner with London restaurants Roka, Zuma, La Petite Maison and Coya as part of our *Small Change for Big Change Campaign* which raises funds for our eyecare programmes in India and Nigeria simply by adding a voluntary £1 donation onto every bill. For the month of October (to coincide with World Sight Day) The Arts Club joined the campaign and added to the fundraising total of **£283,776**. We are very grateful to all the restaurants and their diners for this rewarding partnership.

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, fundraising and the careful stewardship of its existing resources.

The overhead costs will continue to be met in line with the objectives of the charity.

In 2019-20 we will consolidate our environmental programme of work, maintain our current funding partnerships within the Eyecare and Palliative Care programmes and build a longer-term strategy for the Trust. We will carry out an internal review of our grant making process with an intention to increase the number of multi-years grants we commit to.

In 2019-20 the Trustees intend to change the legal status of the charity from a Charitable Trust to a Charitable Incorporated Organisation.

In 2019-20 we anticipate funding:

- Cataract surgeries for rural communities in India and Nigeria
- Palliative care work in partnership with Emmanuel Hospital Association in India.
- A new palliative care project to honour the legacy of long-term palliative care champion and donor Wilfrid Bruce Davis.
- At least two new environmental projects based in the UK
- At our Trustee's discretion, an Emergency response project
- The Savitri Foundation to support and monitor our work in India

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TRUSTEES' REPORT

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Trustees Administrative Report 2018-19

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 current Trustees are detailed on the first page of this report.

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 Director and Trust Manager.

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

The aim of the Trust is to help alleviate poverty (particularly in 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, 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 2018-19

- The Savitri Wanney Charitable Foundation (SWCF) who supported the following organisations:
 - Yugrishi Shriram Sharma Acharya Charitable Trust (YSSACT) to deliver cataract surgeries Akhand Jyoti Eye Hospitals, Bihar
 - Mission for Vision (MFV) to deliver cataract surgeries and outreach work in North East India
 - Emmanuel Hospital Association (EHA) to deliver pain and palliative care in Delhi, Uttar Pradesh and New Delhi, India.
 - Project Why to deliver education support to children in Delhi, India.
- The Tulsi Chanrai Foundation (TCF) to deliver cataract surgeries in Calabar, Nigeria.
- The Whitley Fund for Nature (WFN) to sponsor a conservation hero with a Whitley Award
- The Gaia Foundation to support farming communities in Africa
- Client Earth to deliver strategic legal work on harmful chemicals
- Greenpeace to support a one-off piece of investigative journalism on waste management
- The Soil Association for its work on food and farming in the UK.
- Mercy Corps – in response to the devastating drought in Yemen, the Trust made a grant from its emergency fund to support relief work via UK registered charity Mercy Corps.

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Management of the Trust

All staff members of the Trust are based in London, UK. The Trust Director was Maggie Gardner, who was appointed in March 2016 and moved to a consultancy role in February 2019. The Trust Manager is Emily Kerr-Muir, who was appointed in February 2016. The Finance and Administration Coordinator, Hannah Hajee-Adam was appointed on 11th March 2019.

Review of Income

In 2018-19 a total of **£375,168** has been received (*not including interest or carry forward*).

- Fundraising Activities

Most years, the Trust hosts an annual fundraising event however this year fundraising efforts have been directed to our regular donor base as well as our £1 billing campaign, *Small Change for Big Change*, which raises funds at its UK corporate partners Zuma, Roka, Coya and La Petite Maison restaurants.

- 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 2018-19 a total of **£272,943** was raised collectively by our partner restaurants.

This year La Petite Maison raised **£23,775** towards cataract surgeries at Calabar Eye Centre in Nigeria. Zuma raised **£59,333**, Coya restaurants (venues: Mayfair and Piccadilly) raised **£35,282** and Roka restaurants (venues: Mayfair, Charlotte Street, Aldwych and Canary Wharf) raised **£154,553** towards eye care and cataract surgeries in India.

For the month of October 2018, The Arts Club joined the initiative and raised **£10,833** towards eyecare and cataract surgeries in India.

- Individual Donations

A total of **£71,076** was received from individual donations in 2018-19. Of this total **£14,252** of funds were unrestricted and **£56,824** of funds were restricted to specific project spending.

- Restricted funds brought forward from 2017-18

In addition to the funds received throughout the year, several donations totalling **£61,569** were brought forward from previous financial years to be implemented in 2018-19.

- Family Donations

The Savitri Trust is a family charity; in 2018-19 the Trust received a **£4,000** directly from family donations.

- Funds to carry forward to 2019-20

Restricted funds totalling **£16,383** are to be carried forward to the financial year of 2019-20 when they can be implemented.

The total income raised through Donations, Gift Aid and funds brought forward from 2017-18 (excluding investment income) was **£1,000,611**. The total charitable expenditure was **£1,772,062**.

In 2018-19 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.

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Savitri Wanney Charitable Trust Investment Performance Report

The Savitri Trust's investment portfolio is managed by Citibank, Schroders Cazenove and Safra Sarasin in the UK. Citibank, Cazenove and Safra Sarasin provide performance reports to the Savitri Trust, which give an indication of how various benchmarks performed across 2018-19 as summarised below.

Citibank: In 2018-19 the portfolio's market value decreased by **£89,501** after accounting for transfers to Coutts.

Cazenove: In 2018-19 the portfolio's market value increased by **£339,338**.

Safra Sarasin: In 2018-19 the Trust split the assets across two portfolios. The market value of portfolio 1 increased by **£236,336** after accounting for transfers to Coutts and the new portfolio. The market value of the 2nd portfolio increased by **£11,292**.

Public Benefit Compliance Statement

In furtherance of this objective, 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 March 31st, 2019, the charity has £10,872,036 in Unrestricted reserves and £16,383 in Restricted 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, the Director and Trust Manager. The Trustees do not receive any remuneration or benefits in kind. The Director, 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 2018-19 earned over £60,000.

Plans for the Future

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.

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Savitri Trust Investment Policy 2018-19 Introduction

- 1.1 The Savitri Wanney Charitable Trust (hereon 'Savitri Trust') is an incorporated 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 2019 the Savitri Trust has approximately **£10.8m** net assets. In 2018, net assets were **£10.6m**. A portion of these reserves has 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

- 2.1 The Savitri Trust aims to invest its assets mainly in liquid investments, spread over an allocation to Fixed Income and Equities. The remainder may be 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.
- 2.2 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.
- 2.3 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.
- 2.4 The Savitri Trust seeks to produce the best financial return within an acceptable level of risk.
- 2.5 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.
- 2.6 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 Wanney and Mr Gulu Wanney with advice and guidance from the Trustees Board. Advice on the investment portfolio is provided by an authorised professional investment manager, regulated by the FSA.

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.

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FOR THE YEAR ENDED 31 MARCH 2019

5. Ethical Investment Policy

- 5.1 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.
- 5.2 The Savitri Trust will consider the issues of health, the environment and human rights when taking decisions on investment positions. It aims to focus at least part of the portfolio investments in Socially Responsible Investments. Currently, the advisors for this part of the portfolio are Cazenove and Safra Sarasin.

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

22/11/2019
Date

THE SAVITRI WANNEY CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2019

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

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE SAVITRI WANNEY CHARITABLE TRUST

Opinion

We have audited the financial statements of The Savitri Wanney Charitable Trust (the 'trust') for the year ended 31 March 2019 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 2019 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 WANNEY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE SAVITRI WANNEY CHARITABLE TRUST

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.

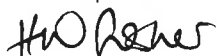
Other matter

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 effective for reporting periods beginning on or after 1 January 2016.

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

25/11/19

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

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2019

		Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £	Unrestricted funds 2018 £	Restricted funds 2018 £	Total 2018 £
	Notes						
Income from:							
Donations and legacies	3	19,996	355,172	375,168	331,880	79,892	411,772
Other trading activities	4	-	-	-	186,239	402,600	588,839
Investments	5	318,020	-	318,020	352,417	-	352,417
Total income		338,016	355,172	693,188	870,536	482,492	1,353,028
Expenditure on:							
Raising funds							
Fundraising and publicity	6	6,349	-	6,349	15,845	75,000	90,845
Investment management	6	51,784	-	51,784	39,495	-	39,495
		58,133	-	58,133	55,340	75,000	130,340
Charitable activities	7	454,899	400,358	855,257	410,731	1,230,991	1,641,722
Total resources expended		513,032	400,358	913,390	466,071	1,305,991	1,772,062
Net gains/(losses) on investments	12	497,465	-	497,465	(658,270)	-	(658,270)
Net movement in funds		322,449	(45,186)	277,263	(253,805)	(823,499)	(1,077,304)
Fund balances at 1 April 2018		10,549,587	61,569	10,611,156	10,803,392	885,068	11,688,460
Fund balances at 31 March 2019		10,872,036	16,383	10,888,419	10,549,587	61,569	10,611,156

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

BALANCE SHEET

AS AT 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Investments	13		10,618,599		10,308,380
Current assets					
Debtors	15	83,153		474,895	
Cash at bank and in hand		365,745		351,278	
		<u>448,898</u>		<u>826,173</u>	
Creditors: amounts falling due within one year	16	<u>(179,078)</u>		<u>(523,397)</u>	
Net current assets			269,820		302,776
Total assets less current liabilities			<u>10,888,419</u>		<u>10,611,156</u>
Income funds					
Restricted funds	17		16,383		61,569
Unrestricted funds			10,872,036		10,549,587
			<u>10,888,419</u>		<u>10,611,156</u>

The financial statements were approved by the Trustees on 22/11/2019

.....
Mrs D Mokhtarzadeh
Trustee

THE SAVITRI WANNEY CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
Cash flows from operating activities					
Cash absorbed by operations	20		(439,015)		(595,978)
Investing activities					
Withdrawn from investment portfolio		453,482		45,478	
Net cash generated from investing activities			453,482		45,478
Net cash used in financing activities					
Net increase/(decrease) in cash and cash equivalents			14,467		(550,500)
Cash and cash equivalents at beginning of year			351,278		901,778
Cash and cash equivalents at end of year			365,745		351,278

THE SAVITRI WANNEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1.1 Accounting convention

The accounts (financial statements) have been prepared under the historical cost convention, with the exception of investments which are included at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Charities Act 2011. The trust constitutes a public benefit entity as defined by FRS 102.

1.2 Going concern

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets.

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 only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Investment are included in the financial statements at fair value. Investments are a form of basic financial instrument and 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.

THE SAVITRI WANNEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies (Continued)

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 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.

1.10 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.

1.11 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

There are no 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 2019. 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.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2019	2019	2019	2018	2018	2018
	£	£	£	£	£	£
Donations and gifts	19,996	355,172	375,168	331,880	79,892	411,772

THE SAVITRI WANNEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

4 Other trading activities

	Total	Unrestricted funds	Restricted funds	Total
	2019	2018	2018	2018
	£	£	£	£
Fundraising events	-	186,239	402,600	588,839

5 Investments

	Unrestricted funds	Unrestricted funds
	2019	2018
	£	£
Investment income	257,751	342,794
Interest receivable	60,269	9,623
	318,020	352,417

6 Raising funds

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2019	2018	2018	2018
	£	£	£	£
<u>Fundraising and publicity</u>				
Other fundraising costs	6,349	15,845	75,000	90,845
<u>Investment management</u>	51,784	39,495	-	39,495
	58,133	55,340	75,000	130,340

THE SAVITRI WANNEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

7 Charitable activities

	Unrestricted expenditure 2019 £	Restricted expenditure 2019 £	Total 2019 £	Unrestricted expenditure 2018 £	Restricted expenditure 2018 £	Total 2018 £
Grant funding of activities (see note 8)	285,921	396,608	682,529	197,863	1,227,241	1,425,104
Share of support costs (see note 9)	162,978	3,750	166,728	206,868	3,750	210,618
Share of governance costs (see note 9)	6,000	-	6,000	6,000	-	6,000
	<u>454,899</u>	<u>400,358</u>	<u>855,257</u>	<u>410,731</u>	<u>1,230,991</u>	<u>1,641,722</u>

8 Grants payable

	Unrestricted expenditure 2019 £	Restricted expenditure 2019 £	Total 2019 £	Unrestricted expenditure 2018 £	Restricted expenditure 2018 £	Total 2018 £
Grants to institutions:						
AJEH/ YSSACT	-	279,246	279,246	-	415,294	415,294
AJEH/YSSACT - New Purnea Hospital	-	-	-	85,248	549,496	634,744
Mission for Vision (MVF)	48,308	24,886	73,194	-	76,565	76,565
Emmanuel Hospital Association (EHA)	60,323	52,707	113,030	-	93,181	93,181
Action for Social Advancement (ASA)	-	-	-	-	1,530	1,530
Project Why	57,456	-	57,456	35,346	9,301	44,647
Tulsi Chanrai Foundation	6,212	25,788	32,000	5,126	28,874	34,000
Mission for Vision (individual donor)	122	3,981	4,103	-	-	-
Whitley Fund for Nature	50,000	-	50,000	50,000	-	50,000
Emergency Donation	10,000	-	10,000	2,000	53,000	55,000
OK Thailand Charity	-	-	-	2,143	-	2,143
One Off Donations	53,500	10,000	63,500	18,000	-	18,000
	<u>285,921</u>	<u>396,608</u>	<u>682,529</u>	<u>197,863</u>	<u>1,227,241</u>	<u>1,425,104</u>

THE SAVITRI WANEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

8 Grants payable

(Continued)

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

One off donations in the year include payments of £25,000 to The GAIA Foundation, £5,000 to the Soil Association, £30,000 to Client Earth and £3,500 to Greenpeace. Of the £25,000 paid to the GAIA Foundation, £10,000 was made from restricted funds. In 2018, one off donations included payments of £1,000 to Client Earth, £5,000 to Equal Community Foundation, £2,000 to Cancer Research UK, £5,000 to The Sadhu Vaswani Centre UK and The Soil Association. None of these donations were made from restricted funds.

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

9 Support costs

	Support costs	Governance costs	2019	Support costs	Governance costs	2018
	£	£	£	£	£	£
Staff costs	125,483	-	125,483	149,430	-	149,430
Bank charges and exchange differences	4,145	-	4,145	19,179	-	19,179
Travel	9,429	-	9,429	14,463	-	14,463
Office costs	25,029	-	25,029	26,659	-	26,659
Staff training	2,642	-	2,642	887	-	887
Audit fees	-	6,000	6,000	-	6,000	6,000
	<u>166,728</u>	<u>6,000</u>	<u>172,728</u>	<u>210,618</u>	<u>6,000</u>	<u>216,618</u>
Analysed between Charitable activities	<u>166,728</u>	<u>6,000</u>	<u>172,728</u>	<u>210,618</u>	<u>6,000</u>	<u>216,618</u>

Governance costs includes payments to the auditors of £6,000 (£6,000) for audit fees.

10 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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

11 Employees

Number of employees

2019 Number	2018 Number
2	3

Employment costs

	2019 £	2018 £
Wages and salaries	116,124	136,976
Social security costs	9,359	12,454
	125,483	149,430

Staff costs relates to the employment of 2 full time members of staff in an administration capacity (2018: 3). No employee received employee benefits in excess of £60,000 during the year (2018: 1).

The key management personnel comprise the Trustees, Trust Director and Trust Manager. The total employee benefits of the key management personnel of the Trust were £95,821 (2018: £122,948).

12 Net gains/(losses) on investments

	Unrestricted funds 2019 £	Unrestricted funds 2018 £
Gains and losses on sale of investments and revaluation	497,465	(658,270)

THE SAVITRI WANNEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

13 Fixed asset investments

	Shares £	Cash in portfolio £	Total £
Cost or valuation			
At 1 April 2018	7,194,684	3,113,696	10,308,380
Additions	14,371,325	(14,371,325)	-
Valuation changes	353,978	143,487	497,465
Investment income less management fees	-	266,236	266,236
Cash withdrawals	-	(453,482)	(453,482)
Disposals	(14,437,880)	14,437,880	-
At 31 March 2019	7,482,107	3,136,492	10,618,599
Carrying amount			
At 31 March 2019	7,482,107	3,136,492	10,618,599
At 31 March 2018	7,194,684	3,113,696	10,308,380

	2019 £	2018 £
Investments at fair value comprise:		
Fixed income	1,872,394	1,209,439
Equities	4,795,499	5,228,782
Alternative investments	814,214	756,463
Cash	3,136,492	3,113,696
	10,618,599	10,308,380

Fixed asset investments relate to £2,636,708 (2018: £3,641,845) of assets held within the UK and £7,981,891 (2018: £6,666,535) of assets held outside of the UK.

14 Financial instruments

	2019 £	2018 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	74,138	452,166
Equity instruments measured at fair value	10,618,599	10,308,380
Carrying amount of financial liabilities		
Measured at amortised cost	179,078	523,397

THE SAVITRI WANNEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

15 Debtors	2019	2018
	£	£
Amounts falling due within one year:		
Restaurant donations due	65,114	88,185
Donations receivable	9,024	-
Arts Club	-	363,981
Gift Aid	9,015	22,729
	<u>83,153</u>	<u>474,895</u>
16 Creditors: amounts falling due within one year	2019	2018
	£	£
Grant Commitments	171,766	463,342
Accruals and deferred income	7,312	60,055
	<u>179,078</u>	<u>523,397</u>

The grant commitment relates to the balance of a grant agreed to fund to building of Purnea Hospital. The total granted was £634,744 of which £291,576 (2018: 171,402) was paid during the year.

THE SAVITRI WANNEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

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:

	Balance at 1 April 2017	Movement in funds		Balance at 1 April 2018	Movement in funds		Balance at 31 March 2019
	£	Incoming resources £	Resources expended £	£	Incoming resources £	Resources expended £	£
Eyecare	744,309	277,046	(1,021,355)	-	293,109	(290,344)	2,765
AJEH/YSSACT	31,866	1,883	(20,000)	13,749	4,025	(17,769)	5
Tulsi Chanrai Foundation	-	28,874	(28,874)	-	26,288	(25,788)	500
Palliative Care	102,500	25,388	(93,181)	34,707	18,000	(52,707)	-
Project Why	1,750	7,551	(9,301)	-	-	-	-
Action for Social Advancement	4,643	10,000	(1,530)	13,113	-	-	13,113
Emergency funds	-	53,000	(53,000)	-	-	-	-
Office Administration	-	3,750	(3,750)	-	3,750	(3,750)	-
Event Sponsorship	-	75,000	(75,000)	-	-	-	-
Gaia Foundation	-	-	-	-	10,000	(10,000)	-
	<u>885,068</u>	<u>482,492</u>	<u>(1,305,991)</u>	<u>61,569</u>	<u>355,172</u>	<u>(400,358)</u>	<u>16,383</u>

THE SAVITRI WANNEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

17 Restricted funds

(Continued)

Eyecare

These funds were primarily raised through our restaurant partnerships with Roka, Coya and Zuma in London and was directed towards eyecare in India. This went towards funding cataract surgeries at AJEH, as well as eyecare projects with our partner Mission for Vision in the states of Assam, Meghalaya and Mizoram.

This includes:

- £249,168 from the £1 billing initiative with Roka, Coya and Zuma
- £10,833 from the £3 billing initiative with the Arts Club, October 2018
- £11,301.52 carried forward from Gift Aid 2017-18

AJEH/YSSACT

In addition to the restaurants and carry forward, funds restricted to eyecare for AJEH in Bihar were raised through individual restricted donations totalling £4,020.

Tulsi Chanrai Foundation (TCF)

A total of £23,775 was raised through our partner restaurant in London, La Petite Maison and the remainder through restricted donations.

Palliative Care

In addition to donations brought forward from 2017-18 which were restricted to Palliative Care, a further £18,000 restricted donation was received from Alan and Gary Landesberg.

Action for Social Advancement (ASA)

A total of £13,113 was brought forward from 2017-18 and restricted to Water projects. This will carry over to 2019-20.

Gift Aid 2018-19

A total of £3,270 will be carried forward to Eyecare programmes in 2019-20.

THE SAVITRI WANNEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

18 Analysis of net assets between funds

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £	Unrestricted funds 2018 £	Restricted funds 2018 £	Total 2018 £
Fund balances at 31 March 2019 are represented by:						
Investments	10,618,599	-	10,618,599	10,308,380	-	10,308,380
Current assets/(liabilities)	253,437	16,383	269,820	241,207	61,569	302,776
	<u>10,872,036</u>	<u>16,383</u>	<u>10,888,419</u>	<u>10,549,587</u>	<u>61,569</u>	<u>10,611,156</u>

19 Related party transactions

The Savitri Foundation

During the year, a total of £522,926 (2018: £775,619) was donated to the Savitri Wanney Charitable Foundation based in India for various project works. The Foundation works in partnership with the Trust. Mr Arjun Wanney and Mrs Devika Mokhtarzadeh 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. Mr Pritam Wanney is a director of Azur Ltd. During the year, La Petite Maison raised £23,775 (2018: £24,874), Zuma raised £59,333 (2018: £57,347), Roka raised £154,553 (2018: £145,260) and Coya raised £35,282 (2018: £20,565.08).

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 and Mr Pritam Wanney and Mrs Devika Mokhtarzadeh are directors. Throughout the month, The Arts Club raised £10,833 (2018: £11,193).

At the year-end, a total of £65,114 (2018: £88,185) 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, £4,300 (2018: £174,897) 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.

THE SAVITRI WANNEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

20	Cash generated from operations	2019	2018
		£	£
	Surplus/(deficit) for the year	277,263	(1,077,304)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(318,020)	(352,417)
	Investment management fees paid from portfolio	51,784	39,495
	Fair value gains and losses on investments	(497,465)	658,270
	Movements in working capital:		
	Decrease/(increase) in debtors	391,742	(377,669)
	(Decrease)/increase in creditors	(344,319)	513,647
	Cash absorbed by operations	(439,015)	(595,978)