

THE SAVITRI WANEY CHARITABLE TRUST
(CHARITABLE INCORPORATED ORGANISATION)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

**THE SAVITRI WANEY CHARITABLE TRUST
(CHARITABLE INCORPORATED ORGANISATION)
LEGAL AND ADMINISTRATIVE INFORMATION**

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

THE SAVITRI WANNEY CHARITABLE TRUST

(CHARITABLE INCORPORATED ORGANISATION)

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THE SAVITRI WANNEY CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The Board of Trustees are pleased to present their Trustees' Annual Report and financial statements for the year ending 31 March 2021. The report and financial statements 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 the belief that every person has a right to good health. For over twenty years we have funded programmes that improve the health and well-being of communities, particularly in rural India via palliative and eye care programmes. Whilst we continue to support this important work, in recent years our funding has expanded to include projects that focus on environmental health and preservation, with a broader geographical focus beyond India.

Our funding for Community and Environmental Health projects aligns with our broader aims to:

1. **Protect & Preserve:** Our human health and natural ecosystems
2. **Replenish & Grow:** Repair the damage to our soils, sea and forests and build healthy food systems.
3. **Thrive & Survive:** Support climate justice and indigenous wisdom to ensure resilient and healthy communities for the future.

Savitri is 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 2020-21

Overview

Despite an unprecedented year of disruption caused by a global pandemic, Savitri was able to meet its funding commitments to project partners. The Trustees were grateful to be able to offer increased flexibility to grantees to account for unforeseen challenges and uncertainties during this time.

Throughout the year, the Trust supported a total of 20 partners: 5 in Community Health, 13 in Environmental Health, and 2 'other' partners. Most notably, the Trust continued to grow and strengthen its environmental programme of work through 6 new partnerships. Much of this funding has been underpinned by a combination of collaborative grant pools and continuation grants. This model of working is becoming increasingly central to Savitri's funding strategy because of its ability to leverage funding, create key networks and to drive long term, systemic change.

The Trust is proud to support a range of projects all of which are working to improve the health and wellbeing of our planet and the communities that live on it. Some key activities of these projects include:

- Defending UK pesticide standards
- Developing robust laws against unregulated chemicals across the EU
- Legally securing ancestral forest in Brazil, Indonesia and Canada
- Safeguarding indigenous practices of the Idu Mishmi in India and legally securing the ancestral land of the Guarani in Brazil

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- Strengthening end of life care for communities across 8 rural hospitals in Northeast India
- Restoring sight to 5,000 individuals in rural India and Nigeria
- Supporting 11 UK growers to trial +7,000 new seed varieties
- Integrating Nature Based Solutions to improve the health of UK rivers & waterways
- Responding to the Covid-19 emergency in India with PPE, food relief and oxygen equipment.
- Contributing to the UK and Global agroecology movement addressing issues of food insecurity, health inequalities, environmental injustice & widespread disconnect from nature.
- Supporting an emergency appeal in Syria to equip Schools with early warning systems against aerial attacks

Covid-19

Covid-19 continues to have an impact on all our lives. For our partners in India, the sudden lockdown in Spring 2020 led to alarmingly high levels of food insecurity, displaced communities and uncertainty. Hundreds of thousands of people struggled due to a loss of livelihood, living in fear of contracting the virus. It affected the work of every partner; however, all organisations engaged in Covid-19 relief efforts and supported their beneficiaries in whatever way they could. The Trust supported these efforts via a combination of direct emergency relief grants, flexibility around existing grant commitments (such as repurposing project funds to core funding) or facilitated the Savitri Foundation in India with local relief efforts. In the UK, our environmental partners saw a big impact on the food and farming sector, with major disruptions to supply chains and an increased focus of the UK food system, workers' rights, and food justice.

Among the many issues it raised, the pandemic brought attention to the importance of health and resilience – themes we have aligned our funding to and continue to do so through projects that support sustainable food systems, agroecology, local food production and reducing the dependency on chemicals that harm the earth and in turn, our health. We believe, now more than ever, our role in philanthropy has potential to leverage urgent and important changes for the future health of our communities and our planet.

The Savitri Foundation

We guarantee quality local understanding, due diligence and monitoring of our Indian partner projects 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.

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Whilst no direct grants were made to the Foundation this year (a large part of their work is funded using a corpus donation by the Trust in previous years) we continue to work closely with the Foundation to monitor and maintain existing project partnerships. This was particularly valuable during such an unusual year which saw a change in Indian Charity Law to the Foreign Contribution Regulatory Act (FCRA) and a fluctuating environment due to Covid-19 and the necessary restrictions that followed.

The Foundation continues to align their programme areas with the Trust and directly funded community health projects in Eyecare, Palliative Care and Covid-19 relief programmes with the following outcomes:

- Actively engaged in Covid-19 relief by funding:
 - 1,400 PPE Kits to the health staff in Kasaragod District Hospital, Kerala
 - 32,000 meals to migrant workers in the slums of Delhi, via Sree Ram Goburdhun Charitable Trust (Project Why)
 - Meals to over 1600 people in Delhi and 600 people in Farrukhabad in Uttar Pradesh through a food van named "Ghar Ki Rasoi".
 - Dry ration kits to 600 families, and 15,000 masks in partnership with Sadh Samaj Charitable Trust and Goonj
- Screened over 29,000 people through 82 eye camps and outpatient departments at vision centres and hospitals in rural areas of Odisha, Assam, Meghalaya, and Mizoram and funded 3,754 adult cataract surgeries via **Mission for Vision**.
- Provided palliative care to 185 patients and families through homecare, end of life care and bereavement support to 721 patients and their families, and the hospitals supported had 899 outpatient department interventions and 308 in-patients via **Cachar Cancer Hospital**

The foundation continues to provide ongoing support to projects directly funded by the Trust, which alongside partnership support, included an end-of-project evaluation with Project Why and a financial audit carried out with long-term partners Akhand Jyoti Eye Hospital and Emmanuel Hospital Association.

During the year 2020-21, it was not possible for UK staff to travel to India for project visits due to travel restrictions in relation to Covid-19. Instead, we were able continue our meetings and project evaluations via online meetings.

Project Funding 2020-21

Community Health - Our work funding health projects began in India twenty years ago, listening to stories of people whose lives were blighted by cataract blindness and others powerless to access the palliative care and support needed at the end of their lives. These stories inspired our giving, and we continue to fund this important work alongside a growing number of projects that support human health in relation to our environment. **Total granted £366,270 as detailed below:**

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Eyecare – total granted £265,302 to three organisations:

1. The Yugrishi Shriram Sharma Acharya Charitable Trust (*Registered number 4981 (Bombay Act), FCRA: 147120733*). This is the registered charity for which the charitable eye hospital Akhand Jyoti Eye Hospital (AJEH) is a beneficiary. During 2020-21, a total of **£239,402** was donated to AJEH.

The nature of AJEH's work involves travelling large distances across rural Bihar to deliver outreach screening camps to hundreds of people, identifying those in need of eye treatment. This is followed by further travel to the main hospital for surgery and post-operation follow up – all of which proved very challenging during the national lockdown caused by Covid-19. Considering these restrictions, a reduction in surgical capacity and fundraising streams were expected. Our annual grant was therefore repurposed to account for this, instead funding 50% surgeries and 50% core running costs during two months of the Covid-19 crisis period.

The hospital adapted well during these uncertain times, implementing new Covid-19 secure restrictions such as the usage of PPE, thorough hand hygiene at all levels of patient care, a 5 bed ICU for crisis management, air purifiers in all operating rooms, bed partitions for social distancing purposes and door to door screening, all the while ensuring the health and safety of every patient and staff member. A highlight from this challenging year was the opening of the new Savitri Waney Eye Centre in Purnea, inaugurated on World Sight Day, October 2020. This new 60 bed hospital houses three operation theatres, an optical unit and showroom, a pharmacy, and a pathological laboratory. The team saw 18,032 patients in the outpatient department, including 5,268 from camps. They performed a total of 5,109 surgeries at Purnea during the year, of which **3,857 were directly supported by Savitri**. Funds for AJEH surgeries were raised by our partner restaurants and individual donors.

2. Tulsi Chanrai Foundation (TCF) (*Nigerian Registered Charity with the Government Department of National Planning Commission of Nigeria*). A grant of **£15,185** was donated to support cataract surgeries at Calabar Eye Centre, in the Southern region of Nigeria. This donation specifically supported 350 surgeries at Calabar Eye Hospital. These surgeries were based on 6 eye camps which screened 2,655 people. At the start of the year, TCF had planned to conduct at least 2,500 surgeries during the entire year. However, due to the Covid-19 pandemic and related restrictions imposed by the state government, the centre was closed for almost eight months during the year. Hence, the centre was only able to conduct 575 surgeries against the planned target of 2,500. Funds for TCF were raised by our partner restaurant LPM and individual donors.

3. Mission for Vision (MfV) - A grant of **£10,715** was donated to support two of Mission for Vision's partner hospitals in Meghalaya and Assam. This grant was donated as an interim grant – fulfilling the Foundation's commitment for the year as the change in FCRA law restricted the funding process. (See above for project outcomes)

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Palliative Care - Total Granted £100,968 to two organisations:

Supporting the wider pain and palliative care movement in India remains an important cause for our Trustee board. 2020-21 marks our fourth 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. This has been a difficult year for the palliative care programmes across EHA; already working closely with vulnerable communities, all the units supported by Savitri had to convert a proportion of their bed capacity into Covid-19 wards and were struggling to manage the high number of patients. The number of home care visits carried out by the teams and staff were limited and the team were forced to shift to increase telecoms support where possible. During the initial months of Covid-19 there was an alarmingly high rate of food insecurity in many of the towns and cities, to which EHA were able to respond by delivering more than 500 food hampers to vulnerable families. During this time, the Trust donated **£85,694** to EHA. The grant was directed towards palliative care service delivery at Shalom hospital in Delhi and hospitals in Cachar district of Assam and Lalitpur, Fatehpur and Utraula districts in Uttar Pradesh through the hospital outpatient, inpatient and homecare services and community outreach programme. Our funding 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. The team managed to carry out 25 virtual training sessions and two staff members enrolled for the National Fellowship of Palliative Care. In addition to these a new partnership was formed with Pallium India, to conduct an online Foundation Course for EHA Staff. A team of 17 doctors and 59 nurses underwent this training during the year – a huge achievement considering the challenges of Covid-19 for the team this year.

The Savitri Foundation in India currently lead on the funding and project support for **Cachar Cancer Hospital & Research Centre (CCH)**. However, due to changes in Indian charity law which prevented any sub granting, they requested the Trust make an interim donation of **£15,274** to support this second year of a project focussing on delivering care services via satellite clinics and home visits. Much like EHA, CCH has had an extremely challenging year due to Covid-19. Satellite clinics were closed, and home visits were postponed until travel restrictions were lifted. The hospital communicated remotely with patients via video calls and were able to arrange for medication to be delivered to those in urgent need. These consultations allowed the teams to monitor patients as well as provide much needed psychological support. As lockdown eased, homecare support services were restarted for patients from districts of Cachar, Karimganj and Hailakandi.

Environmental Health - This year a total of **£156,312** was donated in grants to UK and International NGOs working to protect both people and planet. These projects are dedicated to supporting ecosystem restoration, regenerative food and farming systems and climate justice. In addition, we continued to support **ClientEarth** (£160,000 over 2 years) and **Canopy Planet** (£60,000 over three years) as part of multi-year commitments, however these are accounted for in the 2020 financial statements. A summary of these grants is detailed below:

1. **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. A grant of **£5,000** was made to support their work on pesticides.

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2. **Global Greengrants Fund UK (GGF)** is an international organisation supporting grassroots-led efforts to protect the planet and the rights of people. A grant of **£6,387** was donated to support farming and livelihood projects as part of the Indian programme of work. This was the second year of funding this work and continues to be marked by socio-economic inequalities which have been exacerbated by the Covid-19 pandemic; notably the aftermath of the migrant worker crisis and increasing food insecurity experienced throughout the country. Many of the initiatives supported sustainable agriculture and agro-ecology projects, looking at traditional farming systems and practices, including using more indigenous varieties of produce and agricultural methods that improve the overall health of their environment and their communities.
3. **Farming the Future** is a collective fund (founded by The A Team Foundation) to support regenerative farming initiatives in the UK. Through collaborative grant making, it supports a diverse collective of land workers, educators, researchers, lobbyists, activists, organisations and funders who are dedicated to transforming the current industrial food system. 2020-21 was the second round of the fund to which Savitri contributed a **£50,000** grant towards a collective grant pool of £464,524. Sixteen projects were funded all which align to one or more of the themes of Education, Policy, Food Justice, Land and economics.
4. **Pesticides Action Network UK** is focused on tackling the problems caused by pesticides by campaigning for policy change and holding the UK government to account. Through the Trust's involvement with the Farming the Future collaboration, the work of PAN UK was introduced to Savitri. This partnership is of particular importance in drawing the link between Savitri's work on health and the environment. Examples of their work include putting forward amendments for the UK's Environment Bill, engaging the Department of Health on issues related to pesticides, and defending UK pesticide standards from upcoming trade deals with non-EU countries. A **£20,000** grant was donated to support this important work.
5. **Beaver Trust** is a new UK registered charity that works to restore Britain's waterways, rivers and wildlife by aligning stakeholders, changing policy, developing river restoration projects, and helping local communities coexist with beavers and wetlands. Beavers are ecosystem engineers whose wetlands alleviate flooding and drought, regenerate rivers, restore biodiversity, clean water, sequester carbon and reconnect people with nature. The Beaver Trust has developed a 5-year national strategy for the reintroduction of beavers across the UK, including work on policy, communications and research as well as the practical reintroduction of the species. A grant of **£15,000** was directed to support this national strategy.
6. **Synchronicity Earth** works to address overlooked and underfunded conservation challenges for globally threatened species and ecosystems, and last year saw the launch of its Flourishing Diversity programme – supporting Indigenous Peoples and local communities to protect and revive biocultural diversity. Synchronicity are facilitating the funding for two community projects with indigenous communities in India and Brazil, as part of two pooled funding initiatives detailed below:
 - **The Idu Mishmi Shaman Fellowship Programme** is a collaborative project funded by Savitri and the Roddick Foundation. The Idu Mishmi are a tribe of 12,000 people indigenous to Dibang Valley, in Arunachal Pradesh, India. There are currently fewer than 40 Idu shamans who safeguard the wellbeing (spiritual and physical) of the entire Idu community. The programme currently supports 3 apprentices as they each shadow a shaman over a 2-year period. A **£5,832** donation was granted to support this work.

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- **The Commission Guarani Yvyrupa (CGY):** The Guarani are an indigenous community in Southern Brazil who are working to legally secure their ancestral land and protect themselves from external threats. A **£9,728** donation was granted to support their legal team on demarcating, securing and defending indigenous Guarani land. Covid-19 has hit the Guarani very hard, especially as the 'collective' way of living plays such a central role; they cannot socially distance and stay apart. Struggles to demarcate and to defend land continue to be the major challenge with specific threats from agribusiness expansion in the South Region of Brazil and coastal development projects in the Southeast Region of Brazil.
- 7. **The Agroecology Fund** is a consortium of 25 funders, all united by an interest in agroecological practices and policies. The Fund aims to support viable food systems, promote the economic well-being and human rights of small farmers and their communities, and mitigate climate change through low input agriculture, featuring sustainable soil and water use. It links organisations and movements that advance agroecological solutions locally, regionally and globally. This was Savitri's first year of participating in the fund, donating **£19,365** towards the grant pool, which made a series of grants totalling \$2.8 million across Africa, Asia & Oceania, and the Americas.
- 8. **The Gaia Foundation's** Seed Programme is based on restoring the UK's traditional knowledge of seed saving to strengthen the country's seed sovereignty. The Programme is now in its second phase and will continue to grow and support the production of open-pollinated, locally produced seed in the UK and Ireland as well as to influence, collaborate and participate in the national and international movement towards seed sovereignty. For the second consecutive year a **£25,000** donation was granted to support this work. Whilst Covid-19 has impacted the in person learning and training opportunities for this project, encouragingly the interest in home growing and open-pollinated local seed has never been higher, and the need for more growers to produce seed has never been greater. Some highlights include 276 new seed varieties produced by 100 community and commercial growers and 580 trainees attended trainer sessions.

Other grants: We recognise many vulnerable communities across the world might require urgent support that falls out of our key programme areas. Where possible, we will respond with an emergency relief grant. Considering the impact of Covid-19, several grants were repurposed to support these challenges as detailed above and further below:

- **APIB Indigenous Emergency Fund - £9,938.** This project came to Savitri through The Amazon Alliance; a network born out of the collective action in response to the Amazon fires in 2019. The aim of the Alliance is to collaboratively fund and exchange learning, primarily supporting initiatives arising from indigenous and forest peoples and their allies. The Articulation of Indigenous Peoples of Brazil (APIB) works to promote and secure indigenous rights across Brazil. During the last year, the pandemic has posed an immediate threat to indigenous territories and access to health care. The APIB fund will focus on three key areas: comprehensive and differentiated Covid-19 care, legal and political action, and health communication and information.

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- **CanDo International - £13,000** - CanDo is a UK registered charity working to support communities in war-devastated regions. They implement life-saving work on the front lines of crisis, partnering with local organisations to deliver support. This emergency grant was donated in March 2021 to CanDo's Save Syria's Schools Campaign. The funds will support a total of ten schools with early warning systems against aerial attacks: equipping them with solar electricity, internet and specialised training and therapy for staff and children.
- **Project Why – £100** donation from an individual donor to support a meal distribution programme in Delhi.
- **Cachar Cancer Hospital - £2,000** was directly donated for PPE kits for staff as well as food and nutrition to patient families. This grant supported 108 patients and 47 staff.
- **Zoological Society London, UK - A £2,000** donation was granted towards the 'People & Wildlife' programme via a Covid-19 emergency fundraising campaign

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.

Trustees Administrative Report 2020-21

Structure, Governance and Management

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 (CIO Foundation) (Charity Commission Registration number 1179087). The Trustees who served during the year and up to the date of approval of the financial statements are:

1. Arjun Wanney
2. Judy Wanney
3. Devika Mokhtarzadeh
4. Edward Bond
5. Rina Bijur
6. Azad Shivdasani
7. Jai Wanney
8. Gulu Wanney
9. Sunhil Sippy
10. Vivan Suri

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 administration officer.

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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: the relief of those in need, by reason of youth, age, ill health, disability, financial hardship or other disadvantage, the promotion for the benefit of the public of the conservation, protection and improvement of the physical and natural environment; and 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 this work. The Savitri Trust has supported the following organisations in 2020-21 - detailed on pages 3-7.

Community Health Partners:

- Yugrishi Shriram Sharma Acharya Charitable Trust (YSSACT) to deliver free cataract surgeries and emergency core funding in response to the impact and uncertainty Covid-19 brought to the running of the operations.
- The Tulsi Chanrai Foundation (TCF) to deliver cataract surgeries in Calabar, Nigeria.
- Mission for Vision to deliver free cataract surgeries and eye screening outreach services in Assam, Meghalaya and Mizoram, India.
- Emmanuel Hospital Association to support palliative care services in Northeast India and Delhi
- Cachar Cancer Hospital to support palliative care services in Assam

Environmental Health Partners:

- 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
- Canopy Planet to protect the worlds' ancient and endangered forests.
- The Soil Association for its work on food and farming in the UK.
- Synchronicity Earth, to support indigenous led projects in India and Brazil
- Beaver Trust to restore the UK's rivers and waterways
- Global Greengrants UK for farming communities in India.
- Pesticides Action Network, UK to tackle the use of harmful pesticides in the UK
- Agroecology Fund, a collective international consortium of funders supporting agroecological practices and policies.
- Farming the Future, a collective fund (founded by The A Team Foundation) to support regenerative farming initiatives in the UK.

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Emergency and Covid-19 Response grants:

- CanDo International – Save Syria's Schools Campaign
- APIB - The Brazil's Indigenous People Articulation (Covid-19 response)
- Zoological Society London (Covid-19 response)
- Project Why, India – Emergency food and meal distribution
- Cachar Cancer Hospital, India – PPE kits

Management of the Trust

The trust Manager is Emily Kerr Muir, who was appointed in February 2016. The finance and administration officer, Hannah Hajee-Adam was appointed in March 2019.

Review of Income

In 2020-21 a total of **£279,706** was received via several income streams as detailed below. This is notably less than previous years, in large part due to Covid-19.

Small Change for Big Change: Donations are received from a £1 voluntary contribution from diners of LPM, Zuma, Coya and Roka restaurants in London. However, Covid-19 and hospitality restrictions in the UK throughout 2020-21 meant for a large part of the year the restaurants were unable to fully open and therefore donations were not collected. As a result, this donation income was down by 86%, with a total of **£56,619** raised collectively by our partner restaurants; LPM raised £6,603 towards cataract surgeries at Calabar Eye Centre in Nigeria. Coya raised £1,233, Zuma raised £17,530 and Roka restaurants (venues: Mayfair, Charlotte Street, Aldwych and Canary Wharf) raised £31,253 towards eye care and cataract surgeries in India.

Individual Donations: A total of **£70,492** was received from individual donations. Of this total £8,562 of funds were unrestricted and £61,930 of funds were restricted to specific project spending. A further **£1,476** is expected to be received from Gift Aid for the period 2020-21.

Investments: A total of **£151,119** was received from investments. Interest received during the reporting period was £11,963 and Investment income was £139,156.

Restricted funds brought forward from 2019-20: In addition to the funds received throughout the year, several donations totalling £98,247 were brought forward from previous financial years to be implemented in 2020-21.

Funds to carry forward to 2021-22: Restricted funds totalling £21,185 are to be carried forward to the financial year of 2020-21 when they can be implemented.

Review of Expenditure

In 2020-21, a total of £735,468 was spent collectively on charitable activities (£549,620) and overheads including support costs, governance and investment fees (£185,848).

In 2020-21 the Trust adhered to its ethos to donate 100% of all donations received to charitable projects.

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Related Parties

Details of the Trust's related parties and the transactions which have taken place have been discussed in note 18 of the financial statements, page 32.

Investment Performance Report 2020-21

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 reports to the Savitri Trust, so that the performance of each portfolio can be monitored and analysed.

During the period 1 April 2020 – 31 March 2021, both the main portfolios performed well. Cazenove delivered returns of 27.2% and BJSS delivered returns of 26.4%. This was particularly significant during the pandemic period as income donations were at a particularly low level and there was no engagement with active fundraising. Due to the long-term investment profile of the portfolios, the Trustees had decided to remain in the financial markets and not liquidate the portfolio when the market fell in February - March 2020. This decision ensured that the investments managed to fill the gap created by the lack of fund raising.

Citibank: This portfolio is in sell down mode and currently contains two remaining investments in real estate and private equity. Neither are expected to exit until 2022.

Balance as of 31 March 2021: £106,215

Cazenove: During the calendar year 2020, the portfolio was up by +11.1% and the year-to-date performance to 31 August 2021 was 7.5%. The asset allocation of this portfolio was amended during 2020, to reduce the exposure to the UK and to invest in alternative areas. This was deemed necessary as the portfolio is inherently in USD and the proceeds are converted to INR at the time of allocation to projects in India. Further, the US market was considered to be better positioned in terms of growth and therefore likely to outperform the UK/Europe markets. This alteration in asset allocation led to a pickup of performance in the months since July 2020.

Balance as of 31 March 2021: £5,796,720

BJSS: During the calendar year 2020, Safra was up by 15.5% and YTD performance till 31 August 2021 was 8.09%. There are three portfolios held – the first is an execution-only portfolio and consists of existing single line securities that have been held for several years and are intended to remain for the longer term. The second portfolio is held as a discretionary mandate (Pure Sustainable Mandate) investing in sustainable investments. A third portfolio was created in October 2020 to act as an income segregation account, whereby all the distributions from the second portfolio (sustainable mandate) are directly credited into this account to accumulate cash.

Balance as of 31 March 2021: £4,595,678

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.

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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 2021, the charity has £21,185 in Restricted reserves and £10,652,215 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 received a salary based on market rate with no benefits in kind. The Savitri Trust aims to pay staff a fair salary that is competitive within the charity sector, proportionate to the complexity of each role, and responsible in line with the 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 2020-21 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 2021

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 Wanney family and to a lesser extent by raising money through individual donations from the public and fundraising events.
- As of 31 March 2021, the Savitri Trust had approximately £10.6m net assets. (As of 31 March 2020, net assets were £10.2m) 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 Trustee's 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. 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.

THE SAVITRI WANNEY CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

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 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



Devika Mokhtarzadeh

Date

9/11/2021

**THE SAVITRI WANNEY CHARITABLE TRUST
(CHARITABLE INCORPORATED ORGANISATION)
STATEMENT OF TRUSTEES' RESPONSIBILITIES**

FOR THE YEAR ENDED 31 MARCH 2021

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

Opinion

We have audited the financial statements of The Savitri Wanney Charitable Trust (the 'Trust') for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 2021 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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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

(CHARITABLE INCORPORATED ORGANISATION)

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

As part of our planning process:

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant: the Charity SORP, FRS 102, and the Charities Act 2011.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted and restricted funds.
- Obtaining third-party confirmation of material bank balances.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as the charity board minutes for discussions of irregularities including fraud.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees of the charity.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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

TO THE TRUSTEES OF THE SAVITRI WANNEY CHARITABLE TRUST

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 LLP

HW Fisher LLP

Chartered Accountants

Statutory Auditor

Acre House

11-15 William Road

London

NW1 3ER

United Kingdom

15/11/21

HW Fisher LLP 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 WANEY CHARITABLE TRUST
(CHARITABLE INCORPORATED ORGANISATION)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes						
Income from:							
Donations and legacies	3	9,282	119,305	128,587	13,986	340,905	354,891
Investments	4	151,119	-	151,119	394,910	-	394,910
Total income		160,401	119,305	279,706	408,896	340,905	749,801
Expenditure on:							
Raising funds							
Investment management	5	68,308	-	68,308	59,073	-	59,073
Charitable activities	6	470,793	196,367	667,160	647,007	260,919	907,926
Total resources expended		539,101	196,367	735,468	706,080	260,919	966,999
Net gains/(losses) on investments		896,618	-	896,618	(438,677)	-	(438,677)
Net incoming/(outgoing) resources before transfers		517,918	(77,062)	440,856	(735,861)	79,986	(655,875)
Gross transfers between funds		-	-	-	(1,878)	1,878	-
Net movement in funds		517,918	(77,062)	440,856	(737,739)	81,864	(655,875)
Fund balances at 1 April 2020		10,134,297	98,247	10,232,544	10,872,036	16,383	10,888,419
Fund balances at 31 March 2021		10,652,215	21,185	10,673,400	10,134,297	98,247	10,232,544

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

All income and expenditure derive from continuing activities.

THE SAVITRI WANEY CHARITABLE TRUST
(CHARITABLE INCORPORATED ORGANISATION)
BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	11		10,498,613		10,182,479
Current assets					
Debtors	13	45,929		63,533	
Cash at bank and in hand		170,978		194,500	
		<u>216,907</u>		<u>258,033</u>	
Creditors: amounts falling due within one year	14	(42,120)		(187,968)	
Net current assets			<u>174,787</u>		<u>70,065</u>
Total assets less current liabilities			<u>10,673,400</u>		<u>10,252,544</u>
Creditors: amounts falling due after more than one year	15		-		(20,000)
Net assets			<u><u>10,673,400</u></u>		<u><u>10,232,544</u></u>
Income funds					
Restricted funds	16		21,185		98,247
Unrestricted funds			<u>10,652,215</u>		<u>10,134,297</u>
			<u><u>10,673,400</u></u>		<u><u>10,232,544</u></u>

The financial statements were approved by the Trustees on 9/11/21 -



Mrs D Mokhtarzadeh
Trustee

THE SAVITRI WANEY CHARITABLE TRUST
(CHARITABLE INCORPORATED ORGANISATION)
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash absorbed by operations	19		(686,817)		(504,525)
Investing activities					
Withdrawn from investment portfolio		663,295		333,280	
Net cash generated from investing activities			663,295		333,280
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(23,522)		(171,245)
Cash and cash equivalents at beginning of year			194,500		365,745
Cash and cash equivalents at end of year			170,978		194,500

THE SAVITRI WANNEY CHARITABLE TRUST

(CHARITABLE INCORPORATED ORGANISATION)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

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 (CIO Foundation) (Charity Commission Registration number 1179087) and the comparative financial statements are prepared on a merger accounting basis. The original trust was de-registered with the Charity Commission on 14 March 2020.

1.1 Accounting convention

The financial statements have been prepared in accordance with the 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 Trust is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

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

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 of 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. In the 12 months that have since passed everyone's lives have been impacted, ways of working have adapted, and project plans and deliverables were amended. 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 Trustee and other meetings via video conference. From October 2020, UK staff were given the opportunity to return to the London office and encouraged to take a flexible approach to working from home or the office according to the changing rules, regulations and general sense of safety in relation to the pandemic.
- It was not possible for UK staff to carry out any project visits to India throughout 2020-21 due to travel restrictions.
- Across all our partners, project monitoring, partnership development and training have continued via online calls and video meetings.
- As detailed in the Trustees' Report, all our partners had to adapt their services and respond to the various effects the pandemic had on their work. Inevitably a large part of the work was, where possible, shifted online. However, for many of our partners who work directly in community health, restrictions prevented direct delivery of certain work, therefore reducing targets and/or shifting focus to broader organisational deliverables.
- By March 2021, India was experiencing the onset of a second 'covid surge', particularly in cities. We anticipate a significant impact on partners, but we are confident that the experience of the last 12 months has prepared them (and us) as best they can to navigate the coming months.

2. Financial Impact

- Savitri remains in a strong financial position to respond to the volatility of financial markets and fundraising landscape imposed by Covid.
- The Trustees re-assessed the project and overheads budget for 2021-22 to recognise the volatility of financial markets and made some adjustments.
- A decision was made to schedule a quarterly draw down of funds from across the Cazenove and Safra portfolios to ensure annual income requirements were met and aligned with the forecasted budgets.
- 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 meant there was an 86% reduction in income from this revenue stream throughout 2020-21. However, in April 2021 the UK hospitality sector began to re-open and gradually we expect to see this income stream recover over the coming months, subject to any further government restrictions. The trustees therefore consider that the Trust is a going concern.

THE SAVITRI WANEY CHARITABLE TRUST
(CHARITABLE INCORPORATED ORGANISATION)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

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 Income

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 Expenditure

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 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 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.

1.8 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.

1.9 Employee benefits

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

1.10 Retirement benefits

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

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/(expenditure for the period).

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

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.12 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 unless the Trustees exercise the discretion to review each award annually and determine whether future instalments will be paid.

1.13 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

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. There were no critical accounting estimates or judgements in the year.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Donations and gifts	9,282	119,305	128,587	13,986	340,905	354,891
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

4 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Investment income	139,156	340,136
Interest receivable	11,963	54,774
	<u> </u>	<u> </u>
	<u>151,119</u>	<u>394,910</u>

THE SAVITRI WANEY CHARITABLE TRUST
(CHARITABLE INCORPORATED ORGANISATION)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
<u>Investment management</u>	68,308	59,073
	<u>68,308</u>	<u>59,073</u>

6 Charitable activities

	Unrestricted expenditure	Restricted expenditure	Total	Unrestricted expenditure	Restricted expenditure	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Grant funding of activities (see note 7)	353,253	196,367	549,620	508,553	260,919	769,472
Share of support costs (see note 8)	109,540	-	109,540	130,971	-	130,971
Share of governance costs (see note 8)	8,000	-	8,000	7,483	-	7,483
	<u>470,793</u>	<u>196,367</u>	<u>667,160</u>	<u>647,007</u>	<u>260,919</u>	<u>907,926</u>
Analysis by fund						
Unrestricted funds	470,793	-	470,793	647,007	-	647,007
Restricted funds	-	196,367	196,367	-	260,919	260,919
	<u>470,793</u>	<u>196,367</u>	<u>667,160</u>	<u>647,007</u>	<u>260,919</u>	<u>907,926</u>

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

FOR THE YEAR ENDED 31 MARCH 2021

7 Grants payable

	Unrestricted expenditure 2021 £	Restricted expenditure 2021 £	Total 2021 £	Unrestricted expenditure 2020 £	Restricted expenditure 2020 £	Total 2020 £
Grants to institutions:						
AJEH / YSSACT	102,745	136,657	239,402	127,833	194,667	322,500
AJEH/YSSACT - New Purnea						
Hospital forex adjustment	-	-	-	(23,433)	-	(23,433)
The Gaia Foundation	25,000	-	25,000	25,000	-	25,000
Beaver Trust	5,000	10,000	15,000	-	-	-
Mission for Vision	10,715	-	10,715	-	-	-
Emmanuel Hospital Association (EHA)	67,694	18,000	85,694	94,563	18,000	112,563
Canopy Planet	-	-	-	60,000	-	60,000
Agroecology Fund	19,365	-	19,365	-	-	-
Tulsi Chanrai Foundation	8,079	7,106	15,185	11,324	18,676	30,000
Synchronicity Earth	15,560	-	15,560	-	-	-
Emergency Donation	20,312	2,626	22,938	33,537	16,463	50,000
Global Greengrants Fund	6,387	-	6,387	6,842	-	6,842
One Off Donations	-	-	-	20,000	-	20,000
Soil Association	5,000	-	5,000	5,000	-	5,000
ClientEarth	-	-	-	146,887	13,113	160,000
Sussex Wildlife Trust	-	-	-	1,000	-	1,000
Farming the Future	50,000	-	50,000	-	-	-
Covid Relief	2,122	1,978	4,100	-	-	-
Pesticide Action Network UK	-	20,000	20,000	-	-	-
Cachar Cancer Hospital	15,274	-	15,274	-	-	-
	<u>353,253</u>	<u>196,367</u>	<u>549,620</u>	<u>508,553</u>	<u>260,919</u>	<u>769,472</u>

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

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THE SAVITRI WANEY CHARITABLE TRUST
(CHARITABLE INCORPORATED ORGANISATION)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

8 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Staff costs	87,248	-	87,248	79,812	-	79,812
Bank charges and exchange differences	5,688	-	5,688	5,532	-	5,532
Travel	-	-	-	4,276	-	4,276
Office costs	16,604	-	16,604	20,273	-	20,273
Staff training	-	-	-	1,622	-	1,622
Events	-	-	-	3,206	-	3,206
Consultancy	-	-	-	16,250	-	16,250
Auditors remuneration (see below)	-	8,000	8,000	-	7,483	7,483
	<u>109,540</u>	<u>8,000</u>	<u>117,540</u>	<u>130,971</u>	<u>7,483</u>	<u>138,454</u>
Analysed between Charitable activities	<u>109,540</u>	<u>8,000</u>	<u>117,540</u>	<u>130,971</u>	<u>7,483</u>	<u>138,454</u>

Governance costs includes payments to the auditors of £8,000 including disbursements and VAT (2020: £7,483 including disbursements and VAT).

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 WANEY CHARITABLE TRUST
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

10 Employees

Number of employees

	2021	2020
	Number	Number
Trust management	2	2

Employment costs

	2021	2020
	£	£
Wages and salaries	77,231	72,006
Social security costs	8,199	6,063
Other pension costs	1,818	1,743
	<u>87,248</u>	<u>79,812</u>

Staff costs relates to the employment of 2 full time members of staff in an administration capacity (2020: 2). No employee received employee benefits in excess of £60,000 during the year (2020: none).

The key management personnel comprise the Trustees and Trust Manager. The total employee benefits of the key management personnel of the Trust were £49,480 (2020: £41,234).

THE SAVITRI WANEY CHARITABLE TRUST
(CHARITABLE INCORPORATED ORGANISATION)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

11 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 1 April 2020	8,344,183	1,838,296	10,182,479
Additions	6,059,622	(6,059,622)	-
Valuation changes	226,209	-	226,209
Investment income less management fees	-	(82,811)	(82,811)
Cash withdrawals/introduced	195,188	(692,861)	(497,673)
Disposals	(5,019,037)	5,689,446	670,409
At 31 March 2021	9,806,165	692,448	10,498,613
Carrying amount			
At 31 March 2021	9,806,165	692,448	10,498,613
At 31 March 2020	8,344,183	1,838,296	10,182,479

12 Financial instruments

	2021 £	2020 £
Carrying amount of financial assets		
Equity instruments measured at fair value	9,806,165	8,344,183

13 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Restaurant donations due	20,429	43,833
Donations receivable	24,012	9,000
Prepayments	-	4,250
Gift Aid	1,488	6,450
	45,929	63,533

14 Creditors: amounts falling due within one year

	2021 £	2020 £
Grant Commitments	28,811	174,166
Accruals and deferred income	13,309	13,802
	42,120	187,968

The grant commitment includes the balance of a grant agreed to Mission Vision for £8,199 and a multi-year grant commitment to Canopy Planet for £20,612.

THE SAVITRI WANNEY CHARITABLE TRUST
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

15 Creditors: amounts falling due after more than one year

2021
£

2020
£

Grant commitments

-

20,000

16 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 1 April 2019	Incoming resources	Resources expended	Balance at 1 April 2020	Incoming resources	Resources expended	Balance at 31 March 2021
	£	£	£	£	£	£	£
Eyecare	2,765	234,390	(144,662)	92,493	50,016	(124,387)	18,122
AJEH/YSSACT	5	51,250	(50,005)	1,250	14,586	(15,080)	756
Tulsi Chanrai Foundation	500	18,176	(18,676)	-	6,603	(4,296)	2,307
Palliative Care	-	19,878	(18,000)	1,878	18,000	(19,878)	-
Emergency Funds	-	19,089	(16,463)	2,626	100	(2,726)	-
Action for Social Advancement	13,113	-	(13,113)	-	-	-	-
Environment	-	-	-	-	30,000	(30,000)	-
	<u>16,383</u>	<u>342,783</u>	<u>(260,919)</u>	<u>98,247</u>	<u>119,305</u>	<u>(196,367)</u>	<u>21,185</u>

Eyecare

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.

These funds include £50,016 from the £1 billing initiative with Roka, Coya and Zuma.

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 £14,586.

Tulsi Chanrai Foundation (TCF)

A total of £6,603 was raised through our partner restaurant in London, LPM.

Emergency Funds

Savitri received a donation of £100 for Project Why Meals.

Palliative Care

Funds for Palliative Care were raised from an £18,000 restricted donation.

Environment

A total of £30,000 was raised for environmental programmes, including £10,000 to The Beaver Trust and £20,000 to Pesticide Action Network UK.

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

FOR THE YEAR ENDED 31 MARCH 2021

17 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Fund balances at 31 March 2021 are represented by:						
Investments	10,498,613	-	10,498,613	10,182,479	-	10,182,479
Current assets/(liabilities)	153,602	21,185	174,787	(28,182)	98,247	70,065
Long term liabilities	-	-	-	(20,000)	-	(20,000)
	<u>10,652,215</u>	<u>21,185</u>	<u>10,673,400</u>	<u>10,134,297</u>	<u>98,247</u>	<u>10,232,544</u>

18 Related party transactions

The Savitri Foundation

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 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 LPM (Azur Ltd), and Zuma, Roka and Coya (Azumi Group). 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, LPM raised £6,603 (2020: £18,176), Zuma raised £17,530 (2020: £56,087), Roka raised £31,253 (2020: £141,269) and Coya raised £1,233 (2020: £23,923). At the year end, there was £20,429 (2020: £43,833) due from the restaurants.

The Arts Club

The Trust partnered with The Arts Club where donations are received from a £3 voluntary contribution from diners which usually takes place solely during the month of October to mark the occasion of World Sight Day. 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. In the year, The Arts Club raised £nil (2020: £11,661) due to the pandemic.

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, £32,563 (2020: £25,000) 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 Safra's 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 WANEY CHARITABLE TRUST
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

19	Cash generated from operations	2021	2020
		£	£
	Surplus/(deficit) for the year	440,856	(655,875)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(151,119)	(394,910)
	Investment management fees paid from portfolio	68,308	59,073
	Gain on disposal of investments	(670,409)	-
	Fair value gains and losses on investments	(226,209)	438,677
	Movements in working capital:		
	Decrease in debtors	17,604	19,620
	(Decrease)/increase in creditors	(165,848)	28,890
	Cash absorbed by operations	(686,817)	(504,525)
20	Analysis of changes in net funds		
	The Trust had no debt during the year.		