

THE SAVITRI WANEY CHARITABLE TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2008

The Savitri Waney Charitable Trust

Trustees

Mr Arjun Chanrai Waney
Mr Gulu Waney
Mrs Judith Waney
Mrs Poonam Waney
Mr Jai Sunder Waney
Mr Krishna Bhagwan Ramchand
Mr Azad Shivdasani
Mr Pritam Waney
Mrs Devika Mokhtarzadeh
Mr Edward Bond
Miss E. Betts

Manager

Rebecca Peltenburg

Honorary Treasurer

Vijay Thapar

Auditors

Moore Stephens LLP
Chartered Accountants
St. Paul's House, Warwick Lane, London EC4M 7BP

Bankers

The Royal Bank of Scotland
London Corporate Service Centre
Floors 8 & 9, 280 Bishopsgate, London EC2M 4MB

Registered Charity Number

1087982

Principal Office

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

The Savitri Waney Charitable Trust

March 31st 2008

Trustees' Report

The trustees present the financial statements of the trust for the period 1st April 2007 to 31st March 2008 that complies with current statutory requirements and the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2005) issued in March 2005.

The Trust was created with a trust deed dated 29th June 2001.

The first trustees were appointed by the trust deed. There are currently eleven trustees on the board and the trust deed states that the number of trustees shall not exceed twelve. The power of appointing new or additional trustees is vested jointly in the Settlers of the trust. The Settlers and manager of the Trust are responsible for the induction and training of newly appointed trustees, which involves awareness of trustee responsibilities, the governing documents, administration procedures, history and ethos of the Trust as a whole.

Objects and Policies

The objects of the trust are to hold the capital and income of the Trust Fund, upon trust for such purpose or purposes as shall be exclusively charitable according to the law of England and Wales and in such shares and proportions as they shall think fit.

The trust seeks to achieve its objects through the raising of funds by way of donations and returns on investments.

Aims, Objectives and Activities

The aim of the Trust is to help alleviate poverty in lesser-developed countries (particularly India) through supporting localised community-based charitable organisations to deliver appropriate care to those in need.

The Trust seeks to make these changes through identifying, monitoring and evaluating new and existing Trust supported non-governmental organisations (NGOs) to deliver quality healthcare services (particularly eye-care) and community development in poorer, neglected areas.

The objectives of this year were to continue with the support to its existing projects and increase the outreach of projects to encompass accessibility to water resources. To commence work within this field an environmental consultant carried out a full overview of the various different NGOs that were working in the water related area, and then presented the findings to the board and major donors. An established NGO was selected to start an irrigation project in Madhya Pradesh in India in the next financial year. The Trust worked in collaboration with a number of their currently supported projects in India to help guide the future focus and direction of the projects through enlisting the assistance of an external examiner to assess the existing situation and suggest effective strategies to consider, the process is an on-going exercise.

Organisational Structure

The Trust is principally UK based with its offices in London.

Review of Fundraising Activities

The fundraising objectives of the charity during the period were not specified in financial terms but it was expected that the Trust would raise through a number of organised events and general donations a minimum of £100,000 with the expectation that the annual fund raising event would raise the majority. The Trust met the minimum expected fundraising capabilities by executing three fundraising events in the 12-month period that raised a gross value of £210,045 and the remainder raised was through individual donations and bank interest to make £749,636 incoming resources. This year there was a donation of £501,228 made from the Waney family to go towards the corpus of the Trust and all the on-going overhead costs and donations that the Trust incurs. The net donations raised excluding the Waney family donation comes to £199,800 and the remaining funds raised from the previous year that were not spent due to the short financial year (£20,220) amounts to £220,020. The Trust adhered to its ethos to donate 100% of all donations to the charitable projects this year, as the expenditure to charities was £293,114.

The Savitri Waney Charitable Trust

Trustees' Report (Continued)

Review of Progress and Achievements

The Trust is partnered with a number of organisations working in the fields of health and community development in India.

Eye Care

The Trust donated £121,086 to the charity Mission for Vision in India (MFV India, Indian Registration No: E18696 (BOM)). MFV India helps to fund outreach programmes at eight ophthalmology hospitals throughout India carrying out free eye surgeries for the poor in rural areas. These hospitals include Sankara Eye Hospital in Coimbatore, Sankara Health Centre in Pammal, Sankara Nethralaya in Chennai, Tulsi Eye Hospital in Nasik, Sankara Eye hospital in Guntur, Krishna Arpanam in Madurai and Nirmal Ashram Eye Department in Rishikesh. Through Mission for Vision, the Trust was able to lend support towards the 98,735 free eye surgeries performed from April 2007 - March 2008. These funds helped to cover the running costs at each institution including staff salaries, transportation of patients to and from the hospital, medication and food. The Trust has pledged to continue support to Mission for Vision next year.

The second eye charity that the Trust supports is Second Sight (UK Registered Charity No: 1080445) whom assists existing eye-care hospitals in Northern States of India through the provision of volunteer surgeons and subsidised cataract surgery for those in need. The Trust donated £27,658 that enabled the support of 1,504 subsidised eye surgeries to the poor at hospitals in Uttar Pradesh and Bihar; for a jeep at a hospital in Orissa; and to support two eye surgeons working permanently in remote and primitive hospital locations.

Palliative Care

In 2001 the Trust collaborated with the Wilfrid Bruce Davis Trust (UK Registered Charity No: 265421) to assist with its efforts to fund The Pain and Palliative Care Society in Calicut, Kerala. This year, the Trust received a restricted fund of £5,000 to support the work at The Pain and Palliative Care Society medicine purchases.

Rural Health and Community Development

Savitri Rural Development Project established in 2002 to improve the quality of life for people living in the rural tribal population of Nasik in Maharashtra, through implementing a healthcare education programme, improving the natural environment and supporting income-generation projects to a direct target population of 20,000 and a wider population of 50,000. This is a model project that trains local people to such a level that they can then look after the project components themselves and the model can then be replicated into another lesser developed rural area. This project is being managed by a charitable trust in India called OJUS Medical Institute (Indian Registered Charity No: E19917 (BOM)) and Savitri Waney Charitable Trust donates funds annually to OJUS to support this programme. This year the Trust donated £19,207 towards this project and the mental healthcare programme at the David Sassoon Industrial School in Mumbai (see 'urban health and community development' section below).

The Trust has pledged to support annually the Tulsi Savitri Maternal and Child Health Care Project through the Tulsi Trust in Coimbatore District. This project specifically provides antenatal and postnatal care to three marginalised tribal villages. The Trust donated £4,027 to carry out its on-going activities.

The Savitri Waney Charitable Trust

Trustees' Report (Continued)

The Tulsi Chanrai Foundation (TCF) works in three fields of service provision: eye-care, water and primary healthcare throughout the country of Nigeria in Africa. The Trust has continued to support their efforts to reach out to those who are unable to access any form of healthcare and clean drinking water, with a donation of £93,104. TCF were able to reach out to a huge number of beneficiaries this year including 240,000 through provision for primary healthcare services, over 10,000 eye surgeries, and 485 wells rehabilitated throughout the country to provide clean water to 330,000 people.

This year the trustees decided to extend their support into the field of water resources. To enable the Trust to reach out effectively to an area of great need; an independent environmental researcher was consulted to carry out an assessment of water resource related NGOs and provide the Trust with a selection of worthy projects that could potentially be funded the following year. A decision was reached to support an irrigation project in Madhya Pradesh with Action for Social Advancement (Indian Registered Charity, FCRA No: 063160120).

Urban Health and Community Development

Committed Communities Development Trust (CCDT, Indian Registered Charity No: E12988 (BOM)) is a charity based in Mumbai that helps marginalised communities through comprehensive programmes of development including integrated health services, social education and community development. The Trust is committed to two programmes; CHDP and HAMSAB that provides healthcare, health awareness, antenatal classes and social/community development programmes to families in the northern slums of Mumbai. The Trust donated specifically to these projects a total of £9,056 to reach out to over 40,000 people.

The Trust has collaborated with OJUS Medical Institute to provide a mental healthcare programme the boy's remand home, David Sassoon Industrial School in Mumbai. The school is a Government run institution for boys who have committed either petty to severe crime from ages 11–18. The programme has a child psychologist to address the boy's immediate needs, and a child psychiatrist to administer any medical attention if necessary. The programme also provides workshops and talks for the teachers to help them cope in such a difficult environment.

The Trust is in its third year of three to support Magic Bus (UK Registered Charity No: 1099223), and a donation of £1,882 was given to carry out their activities at the David Sassoon School in Mumbai. The project has 55 boys enrolled on the weekly sessions that aim to teach the children about teamwork, fair play, coordination and communication. These skills are taught through play with an overall aim to help rehabilitate the children back into society successfully.

Other

The Trust purchased a keratometer (eye-care equipment at £245) for the Duncan Hospital eye department in Raxaul, North Bihar, as the current machine was broken. Due to the floods of August 2007 in Bihar India, the Trust donated £5,000 to LEPRA (UK Registered Charity No: 213251) for emergency food packets to be distributed. In addition the Trust also donated £4,500 to the EMMS (Emmanuel Healthcare, Scottish Charity Register: SCO32327) specifically for an adult/child ventilator machine for the Jiwan Joyti Hospital in Uttar Pradesh.

Reserves Policy and Risk Management

The trust maintains adequate reserves to fulfil its obligations.

A number of measures are in place to mitigate risk.

The trustees actively review the major risks that the charity faces on a regular basis and believe controls over key financial resources in the event of adverse conditions are sufficient.

The trustees have also examined other operational and business risks that they are faced with and confirm that they have established systems to mitigate any significant risk.

The Savitri Waney Charitable Trust

Trustees' Report (Continued)

Grant-making policy

The Savitri Waney Charitable Trust accepts applications from organisations working in India and other developing countries. The Trust manager visits the projects onsite and carries out an assessment before a decision is reached. Organisations whose applications are accepted enter into a memorandum of understanding with the Trust. Whilst the Trust is open to appeals from all development sectors, it tends to focus specifically on sustainable projects in rural areas that encourage and enable self-sufficiency of the beneficiaries. The projects supported by the charity can be broadly summarized as follows:

- **Medical**
 - eye-care
 - palliative care
 - primary health care

- **Community and Social Development**

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

Investment Policy

The trustees have the power to invest in such assets as they see fit.

Trustees

The trustees in office during the period and at the date of this report are set out on page 1.

Signed on behalf of the Trustees

A. WANNEY

