

THE SAVITRI WANNEY CHARITABLE TRUST

England & Wales · Charity number 1179087

Details

Other names	SAVITRI, SAVITRI TRUST
Status	Registered
Legal form	CIO
Registered	2018-07-05
Register	View on the Charity Commission register

Contact

Address The Savitri Waney Charitable Trust
Fora
Thomas House
84 Eccleston Square
London
SW1V 1PX

Phone 07715952332

Email info@savitri.org.uk

Website <http://savitri.org.uk/>

Activities

Objects: THE OBJECTS OF THE CIO ARE:(A) THE RELIEF OF THOSE IN NEED, BY REASON OF YOUTH, AGE, ILL HEALTH, DISABILITY, FINANCIAL HARDSHIP OR OTHER DISADVANTAGE; (B) THE PROMOTION FOR THE BENEFIT OF THE PUBLIC OF THE CONSERVATION PROTECTION AND IMPROVEMENT OF THE PHYSICAL AND NATURAL ENVIRONMENT; AND(B) 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 AND IN PARTICULAR, BUT NOT EXCLUSIVELY, THROUGH THE PROVISION OF GRANTS AND ADVICE.

Activities: The relief of those in need, by reason of youth, age, ill health, disability, financialhardship or other disadvantage; the promotion for the benefit of the public of the conservation protection andimprovement of the physical and natural environment; and for such other exclusively charitable purposes as the Trustees may from time to time decide.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Advocacy/advice/information
- **What:** Disability, Environment/conservation/heritage, Other Charitable Purposes
- **Who:** The General Public/mankind

Geography

- Canada
- India
- Nigeria
- United States
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£489,189	£1,147,389	-	-
2024-03-31	£454,979	£1,083,508	-	-
2023-03-31	£394,716	£1,051,427	-	-
2022-03-31	£403,407	£795,530	-	-
2021-03-31	£279,706	£735,468	-	-

Trustees

Name	Role	Appointed
ARJUN CHAINRAI WANEY OBE		2018-06-26
AZAD SHIVDASANI		2019-06-28
Devin Waney		2024-11-19
Edward Bond		2019-06-04
GULU WANEY		2020-01-19
JUDITH DIANE WANEY		2018-06-26
Jai Waney		2019-06-26
Rina Bijur		2019-05-28
Vivan Suri		2019-11-07

THE SAVITRI WANNEY CHARITABLE TRUST

England & Wales - Charity number 1179087

Accounts

Charity registration number 1179087 (England and Wales)

**THE SAVITRI WANEY CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**



THE SAVITRI WANNEY CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	A C Wanney OBE G Wanney J Wanney A Shivdasani E Bond R Bijur J D Wanney V Suri D Wanney	(Appointed 19 November 2024)
Charity number (England and Wales)	1179087	
Registered office	Thomas House 84 Eccleston Square Victoria London United Kingdom SW1V 1PX	
Auditor	Xeinadin Audit Limited 46-48 East Street Epsom Surrey United Kingdom KT17 1HQ	

THE SAVITRI WANNEY CHARITABLE TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The Board of trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

Strategic Objectives

Savitri is a small charitable Trust based in the UK. We are driven by the belief that everyone has right to good health. Since 2001 we have funded programmes that improve the health and well-being of communities, particularly in rural India via palliative care and eyecare programmes. Whilst we continue to fund this important work, in recent years our grants have expanded to include more projects that address environmental health with a broader geographical focus beyond India. We prioritise our funding towards the following programme areas:

1. Healthy Communities
2. Caring for the Land
3. Stopping Harmful Chemicals
4. Championing Changemakers
5. Discretionary Grants

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 donors – all of whom make it possible for Savitri to continue to work in this way.

Overview 2024-25

Throughout the year, the Trust granted a total £876,262 to partners working on Community and Environmental Health initiatives. We continue to strengthen our approach to collaborative grant making with many grants directed through funding in partnership with other funders or a form of pooled funding. The majority of grants this year were continuation grants reflecting the strategy to commit to multi-year funding cycles. Our partners are delivering work across the globe, with 22 grants directed towards projects and partners in the Global South.

Aims, Objectives and Activities

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

- the relief of those in need, by reason of youth, age, ill health, disability, financial hardship or another 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, through the provision of grants and advice.

The Trust seeks to deliver these activities through identifying, monitoring, and evaluating new and existing partners, non-governmental organisations (NGOs) and individuals to deliver this work. Throughout 2024-25 the Savitri Trust granted 38 individual grants to 35 partners working in Community and Environmental Health – as detailed on pages 2-5 of this report.

THE SAVITRI WANEY CHARITABLE TRUST

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THE SAVITRI WANNEY CHARITABLE TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Grant making Summary 2024-25

1. Healthy Communities

In total £207,595 was granted in donations towards three long-term partners delivering Eyecare and Palliative Care in rural North East India.

The Yugrishi Shriram Sharma Acharya Charitable Trust - £34,983. This is the registered charity for which the charitable eye hospital Akhand Jyoti Eye Hospital (AJEH) is a beneficiary. Our funding, raised by our restaurant partners, LPM and The Arts Club directly subsidised 1,295 free cataract surgeries at the Savitri Waney Eye Centre, Purnia.

Emmanuel Hospital Association (EHA) - £119,145. EHA has hospitals in some of the remotest and poorest parts of India. This year marks our ninth consecutive year of funding palliative care services within this organisation. Our funding is directed towards the Doctors and Nurses supporting their efforts to integrate comprehensive home-based palliative care services across their hospitals in Northeast India, as well as palliative care training for their staff teams.

Cachar Cancer Hospital & Research Centre (CCH) - £53,467. CCH is based in rural Assam and provides much needed cancer care services to the people in the region of the Barack Valley. This year was our fifth consecutive year of support for their Home-Based Palliative Care Program.

Healthy Environment

This year a total of £586,667 was donated to partners to improve the health of our planet. Any work seeking to protect and improve environmental health will inevitably be far-reaching however our broad focus areas span following programme themes; Caring for the Land (12), Stopping Harmful Chemicals (8) and Championing Changemakers (5).

2. Caring for the Land

Farming the Future (FTF) - £50,000. FTF is a collective of funders, grantees, advisors and ambassadors from within the UK food and farming movement with an ambitious aim to facilitate collaborative action for a regenerative, agroecological future in food and farming. The collective takes a strategic and experimental approach, rooted in deep cooperation within and across the whole system, from how food is produced and distributed to who is included and excluded from access to good food and the land.

The Gaia Foundation - £20,000. Gaia's Seed Programme aims to restore the UK's traditional knowledge of seed saving to strengthen the country's seed sovereignty therefore ensuring our food system is more resilient against climate change and other pressures. This is the seventh consecutive year Savitri has supported this project.

The Soil Association - £5,000. The Soil Association work with farmers, businesses, policymakers and communities to develop world-leading standards to protect the future health of people, animals, plants and the environment.

Stop Ecocide International (SEI) - £20,000. Stop Ecocide International is developing global cross-sector support for an international crime of ecocide. This year marked the end of a three-year grant cycle in collaboration with four other foundations; Be the Earth, Bertha Foundation, Gower Street and the Roddick Foundation.

Aaina - £17,674. Aaina, an Indian NGO based in Odisha, is now in its second year of funding for a project implemented in partnership with delivery partner Sambhav. This initiative has grown significantly, focusing on training women from farming communities in organic farming practices. The goal is for these women to establish village-level seed banks, helping them build long-term resilience and strengthen their livelihoods sustainably.

Bharat Agroecology Fund, India - £30,000. BAF is a pooled fund, established to create an alliance of donors to support the transition of smallholder and marginal farmers in India towards agroecological farming practices that help mitigate climate change.

Granville Community Kitchen - £10,000. Granville Community Kitchen is a community food hub, offering food centred activities, services and training. Granville Community Kitchen works in partnership with their local community, co-creating responses to social issues. Our grant is supporting their 'Good Food Box' which began during the COVID19 pandemic, a radical version of a vegetable/fruit box scheme seeking to provide culturally appropriate fruit and vegetables, using different payment models depending on people's ability to pay. This grant will be used to help support the Good Food Box team to deliver the initiative.

THE SAVITRI WANNEY CHARITABLE TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Synchronicity Earth - £19,278 Synchronicity Earth works to address overlooked and underfunded conservation challenges for globally threatened species and ecosystems. Through their Flourishing Diversity programme, they also support Indigenous Peoples and local communities to protect and revive biocultural diversity. Synchronicity are facilitating the Savitri grant for projects with communities in the Atlantic Forest and the Guarani (CGY) communities of Brazil, focused on Land demarcation, reforestation and agroecology.

Fundo Socio Ambiental Casa - £28,902 Many small environmental groups in South America have limited resources with little access to international funding options. Fundo Casa's knowledge network recommends grassroots organisations in Brazil for a pooled fund initiative made up of a network of funders who share an intention to collaboratively fund and exchange learning. The fund primarily supports initiatives arising from indigenous and forest peoples and their allies.

Voo Da Vespa - £9,816 - Led by the Roddick Foundation the Voo da Vespa project is an Indigenous led fund aimed at providing emergency funding to frontline defenders within the Amazon region. In 2024, 15 indigenous leaders were supported with stipends.

Global Diversity Foundation - £25,000 The Global Diversity Foundation connects over 600 changemakers around the world, providing them with the resources they need to achieve solutions to complex challenges. The Global Environments Summer Academy is a 3-month fellowship for changemakers working to find solutions to complex planetary challenges. The Academy provided mentoring, support, guidance, tools and expertise, serving as a dynamic platform for collaboration, inspiring innovative solutions to global challenges. The 8th GESA, held in 2024, was part funded by Savitri.

The LUSH Spring Prize 2025- £9,861 - The Lush Spring Prize is a biennial £200,000+ prize fund and other support activities, that seeks to build capacity for those repairing the earth's damaged systems. It is a joint venture between Lush Cosmetics and the Ethical Consumer Research Association, with both organisations shaping the development and coordination of the project. Savitri's grant is supporting the winner of the 'Indigenous Knowledge & Wisdom' category; The Cultural Conservancy.

3. Stopping Harmful Chemicals

CHEM Trust - £40,000. CHEM Trust works with policy makers, scientists, other civil society groups and industry to campaign for restrictions on hazardous chemicals and ensure that they are replaced with safer alternatives. This is our 4th consecutive grant.

Women's Environment Network (WEN) - £20,000. WEN holds a vision for a sustainable and toxic free future – so all parents and carers can make safe, healthy and affordable choices for themselves and their children. 50% of this grant is unrestricted while the remainder is the year 2 of a 3 yr restricted grant towards funding WEN's 'Green Baby Project'. The project aims to push strong legislation to protect current and future generations. The campaign aims to educate parents, midwives, and health professionals on how to create a safer and more sustainable environment for pregnancy, babies and children.

Watershed Investigations - £15,000. Watershed partners with national and international media to run high impact articles and investigations focusing on all aspects of the water crisis: pollution, resources, over-abstraction, wildlife, public health, environmental justice, and the impacts of climate change.

ClientEarth - £100,000 The funding from Savitri is restricted towards the team of lawyers who work on the theme of 'Plastics and Harmful Chemicals'. Their focus is to identify harmful substances, ban them where possible and advocate for accessible and transparent information and systems about chemicals to ensure there is accountability by industry and decision makers.

THE SAVITRI WANNEY CHARITABLE TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Pesticides Action Network UK (PAN UK) - £40,000. PAN UK are the only UK charity focused entirely on solving the problems caused by pesticide use. They provide safe alternatives for pesticides in farming, gardens, and home life. In addition to providing solutions, they also tackle the cause of pesticide damage by confronting policy makers, governments, and regulators.

Pesticide Action Network India (PAN India) - £34,242. PAN India works to empower farming communities to reduce the use of toxic pesticides and agrochemicals, and to take up non-chemical methods of farming practices that champion traditional knowledge, biodiversity, and farmer participated research in attaining sustainability. Our funding is being directed towards a 3-year project working with Cardamom farmers in Kerala.

Cancer Prevention and Education Society (CPES) - £10,000. CPES works to reduce the incidence of cancer and other diseases, communicating the latest research to key technical and policy audiences to make the case for improved chemicals regulation. The UK has the highest use of flame retardants (FRs) in the world. Our grant funding is directed to cover core costs of the team and their work to reduce human and environmental exposure to toxic flame retardants in the UK and the EU.

4. Championing Changemakers

Coalition WILD - £7,894. This third consecutive year of funding was directed towards the 'EXCEerator Program' a six-month environmental leadership programme designed and led by young people under 35 years old.

Force of Nature - £20,000 – Force of Nature work globally with young people to turn eco-anxiety into action, and with leaders to drive intergenerational solutions. Their approach to this work is through a combination of mindset programmes, training pathways, and generating paid employment opportunities for young people.

The Iris Project - £15,000. The Iris Project provides grant funding, peer-to-peer mentorship and communications support to young people working to deliver locally led, nature-focused solutions to the climate crisis. Their funding is awarded annually via three prizes to outstanding individuals or groups who best embody the spirit of The Iris Project – championing the protection and restoration of nature and the rights of those who defend it.

Latin American Youth Climate Scholarships - £10,000 Granted towards a programme of annual scholarships which invite 12 Latin American youth from Black, Indigenous, and/or People of Colour (BIPoC) communities, to attend international climate conferences and represent their communities.

The AMOS Trust - £24,000- Funding 'Climate Justice Fellowships', creating a network of passionate female climate activists in Central America. Helping women adapt to the impact of climate change, protect local environments and demonstrate the importance of women-led models in the fight against climate change.

The Gaia Foundation - £5,000 –This year we awarded a Love Trust Grant to Indian rice scientist and farmer Dr Debal Deb (via The Gaia Foundation) to enable a visit to the UK to share his incredible story of conserving rice diversity for over quarter of a century. His work is critical to the future of climate resilient food security, nutrition and health, and his visit was a timely canary in the coal mine moment to draw more attention and support to his work and the properties within his rice collection before it is too late. His UK tour was coordinated by The Gaia Foundation and timed alongside We Feed the UK's Exhibition bringing together leaders from across the food movement. The tour also marked the soft launch of a new film documenting Debal's story, fronted by much-loved food journalist Dan Saladino.

THE SAVITRI WANNEY CHARITABLE TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

5. Discretionary Grants

Now, more than ever, there is a demand for emergency grants in response to humanitarian and natural disasters. Recognising that Savitri is not best placed to deliver long-term strategic support in response to such a range of causes, these grants tend to be made on a one-off basis to local NGOs who can respond effectively to their specific and emergent needs. This year, a total of £82,000 was granted to; NGOs providing emergency medical aid relief to Gaza, two NGOs providing meals and nutritional programmes to vulnerable communities, an education scholarship programme in Thailand and a homelessness project in the UK. In addition, a number of discretionary grants were donated to mark the passing of our much-loved Chair of Trustees, the late Devika Waney Mokhtarzadeh.

The Savitri Foundation

We guarantee quality local understanding, due diligence and monitoring of our Indian partners through our sister organisation the Savitri Waney Charitable Foundation which is based and registered in India (under the Maharashtra Public Trusts Act: E-21518). No direct grants were made to the Foundation, but we continue to work closely to support our existing partnerships with rural community health projects; Akhand Jyoti Eye Hospital, Cachar Cancer Hospital and Emmanuel Hospital Association. In addition, our partnerships with the Pesticide Action Network (PAN) India, Aaina and The Bharat Agroecology Fund, all of which are supporting farming communities to shift to more agroecological and regenerative farming techniques to help improve outcomes for the people and the planet.

Looking Ahead

The Trust will continue to fund selected projects that are discussed and reviewed throughout the year and finalised with Trustees. The Trust expects to be able to continue this through support from its donor network, fundraising partnerships and the careful stewardship of its existing investments. The overhead costs of running the Trust will continue to be met in line with the objectives of the charity.

THE SAVITRI WANEY CHARITABLE TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Financial review

THE SAVITRI WANNEY CHARITABLE TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Review of Income

In 2024-25 a total of £489,189 was received via several income streams as detailed below.

Small Change for Big Change: Donations are received from a £1 voluntary contribution from diners of LPM, Zuma, Coya and Roka restaurants in London. A total of £206,678 was raised collectively by our partner restaurants; LPM raised £33,885 and the Arts club raised £4,566 restricted towards eyecare programmes. Coya raised £25,778, Zuma raised £50,086 and Roka restaurants (venues: Mayfair, Charlotte Street, Aldwych and Canary Wharf) raised £92,363 as unrestricted donations towards all project areas. At the year end, there was £45,391 due from the restaurants.

Individual Donations: A total of £52,199 was received from individual donations. Of this total £2,109 of funds were unrestricted and £50,090 of funds were restricted to specific project spending.

Gift Aid: A total of £6,669 was received

Investment Income: A total of £223,642 was received from investments and interest.

Funds brought forward from 2023-24: In addition to the funds received throughout the year, several donations totalling £58,970 were brought forward from previous financial years

Funds to carry forward: Restricted funds totalling £7,769 are to be carried forward to the financial year of 2025-26 when they can be implemented.

Review of Expenditure

In 2024-25, a total of £1,147,389 was spent collectively on: Charitable activities (Grants: £876,262) Overheads including audit costs: (£203,401) and investment management fees (£67,725).

Related Parties

Details of the Trust's related parties and the transactions which have taken place have been discussed in note 22 of the financial statements, page 25.

Investment Performance Report 2024-25

The Savitri Trust's investment portfolios are 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.

Summary of the year: 1 April 2024 – 31 March 2025:

The performance of all the portfolios fluctuated throughout the period, following global markets. The MSCI World index increased 5.73% during the period. However, the disciplined drawdown strategy across the Trust's portfolios ensured that all grant commitments were met in full. The portfolio in Citi continues to be in sell down mode and currently contains the two remaining investments in real estate and private equity.

Total Assets across all portfolios on 31 March 2025: £8,808,648 (USD 11,363,156 @1.29) (2024: £9,449,041)

1. **Cazenove**

Balance as of 31 March 2025: £5,041,852 (USD 6,503,989 @1.29)
Cazenove time weighted return: 1.3%

1. **BJSS:**

Balance as of 31 March 2025: £3,721,958 (USD 4,801,327 @1.29)
BJSS time weighted return: 3.01%

1. **Citibank:**

Balance as of 31 March 2025: £44,838 (USD 57,841 @1.29)
This portfolio is in sell down mode and currently contains two remaining investments in real estate and private equity.

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.

THE SAVITRI WANNEY CHARITABLE TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Reserves policy

The Trustees have considered the Trust's financial position and the risks it faces. As the Trust meets all of its support costs and grant commitments from its reserves, the Trustees' policy is to maintain sufficient unrestricted reserves to enable the Trust to continue its activities and meet its obligations as they fall due. The Trustees aim to hold unrestricted reserves equivalent to a minimum of one year's anticipated running costs together with provision for committed future grants. This level of reserves is reviewed regularly and is considered adequate to provide financial stability and ensure the effective and ongoing operation of the Trust.

At end of year 31 March 2025, the charity has £34,927 in Restricted reserves and £8,911,415 in Unrestricted reserves. Total Assets less current liabilities: £8,946,342.

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 Director. The Trustees do not receive any remuneration or benefits in kind. The Trust Director receives salaries 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 are reviewed as appropriate, including reference to comparisons with other charities ensuring Savitri Trust remains sensitive to pay and employment conditions in the broader sector.

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 signature of the financial statements were:

A. C Wanney OBE

G Wanney

J Wanney

A. Shivdasani

Mrs D Mokhtarzadeh

(Deceased 18 October 2024)

E Bond

P. Bijur

J D Wanney

V Suri

D Wanney

(Appointed 19 November 2024)

Recruitment and appointment of trustees

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 Director, Grants Manager and Bookkeeper.

THE SAVITRI WANNEY CHARITABLE TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

In Loving Memory of Devika Waney Mokhtarzadeh

It is with heavy hearts that in October 2024, we announced the passing of our Chair of Trustees, Devika Waney Mokhtarzadeh. Devika was a driving force behind the Savitri Trust since its inception, working alongside her mother, Judith and father, Arjun Waney OBE, to shape and guide our mission. She passionately spearheaded impactful community health projects across rural India ranging from maternal health, child malnutrition, curable blindness, palliative care, and improving livelihoods.

In recent years, Devika's deep love for the natural world overflowed into our programmes and began to shape our work in new and meaningful ways. She championed projects that bridged the health of both people and the planet, focusing on agroecology, biocultural diversity, youth activists and the fight against chemical pollution. She was truly excited by the possibility of a more just and equitable world; the golden promise that we are, in our tiny part, working towards. She believed in funding in community; working together with others to tackle complex global issues, and she was not afraid to challenge the traditional approach to philanthropy. Always pushing herself and those around her to think more deeply and act boldly. A constant presence at the heart of the Savitri Trust since our formation, Devika was involved in all aspects of our work. She led with a generous heart and a curious mind. She brought fun and joy to our small team here in the UK and India, encouraging us to approach our work with the same enthusiasm and love. Beyond that - she was a true friend, mentor and inspiration to many, and her honesty, compassion and warmth will be greatly missed. She once said, "Hope, love of beauty, and the perfection of the natural world are drivers for me. We all have different reasons, but hope is the positive outcome. What more can we claim than that?"

Our thoughts are with her family and friends and all who loved her. Together we will carry her hope, activism and passion for the people and the places she cared about, through the work of the Savitri Trust moving forward.

Organisational structure

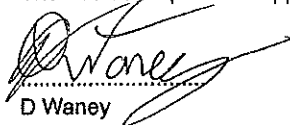
The Trust is principally UK-based with its offices in London. Please refer to the legal and administrative page for more details.

Other matters

Management of the Trust

The Trust Director is Emily Kerr Muir, who was appointed to this role in February 2018. The Grants Manager is Siobhan McCarthy Morton who was appointed in September 2023. The Bookkeeper Sam Frost was appointed in February 2024.

The trustees report was approved by the Board of Trustees.



D Waney
Trustee

Date:

22/01/2026

THE SAVITRI WANNEY CHARITABLE TRUST

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

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 charity and of the incoming resources and application of resources of the charity 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 charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE SAVITRI WANNEY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE SAVITRI WANNEY CHARITABLE TRUST

Opinion

We have audited the financial statements of The Savitri Wanney Charitable Trust (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet and 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 Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 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 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 charity 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 charity'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 requires us to report to you if, in our opinion:

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

THE SAVITRI WANNEY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE SAVITRI WANNEY CHARITABLE TRUST

Responsibilities of trustees

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and the related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to event or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosure in the financial statements or, if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

INDEPENDENT AUDITOR'S REPORT (CONTINUED)


TO THE TRUSTEES OF THE SAVITRI WANNEY CHARITABLE TRUST

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Hazel Day BSc (Hons) FCA DChA (Senior Statutory Auditor)

For and on behalf of Xeinadin Audit Limited, Statutory Auditor

Chartered Accountants

46-48 East Street

Epsom

Surrey

KT17 1HQ

United Kingdom

Date: ~~20.11.2006~~

Xeinadin Audit Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE SAVITRI WANEY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Donations and legacies	3	170,733	94,814	265,547	195,688	76,508	272,196
Investments	4	223,642	-	223,642	182,783	-	182,783
Total income		<u>394,375</u>	<u>94,814</u>	<u>489,189</u>	<u>378,471</u>	<u>76,508</u>	<u>454,979</u>
Expenditure on:							
Raising funds	5	67,725	-	67,725	71,035	-	71,035
Charitable activities	6	987,504	92,160	1,079,664	945,067	67,406	1,012,473
Total expenditure		<u>1,055,229</u>	<u>92,160</u>	<u>1,147,389</u>	<u>1,016,102</u>	<u>67,406</u>	<u>1,083,508</u>
Net gains/(losses) on investments	12	<u>(172,248)</u>	<u>-</u>	<u>(172,248)</u>	<u>429,345</u>	<u>-</u>	<u>429,345</u>
Net income/(expenditure) and movement in funds		<u>(833,102)</u>	<u>2,654</u>	<u>(830,448)</u>	<u>(208,286)</u>	<u>9,102</u>	<u>(199,184)</u>
Reconciliation of funds:							
Fund balances at 1 April 2024		<u>9,744,517</u>	<u>32,273</u>	<u>9,776,790</u>	<u>9,952,803</u>	<u>23,171</u>	<u>9,975,974</u>
Fund balances at 31 March 2025		<u>8,911,415</u>	<u>34,927</u>	<u>8,946,342</u>	<u>9,744,517</u>	<u>32,273</u>	<u>9,776,790</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.


THE SAVITRI WANNEY CHARITABLE TRUST

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Investments	14		8,808,648		9,449,041
Current assets					
Debtors	16	45,665		58,970	
Cash at bank and in hand		127,942		302,729	
			173,607		361,699
Creditors: amounts falling due within one year	17	(35,913)		(33,950)	
Net current assets			137,694		327,749
Total assets less current liabilities			8,946,342		9,776,790
The funds of the charity					
Restricted income funds	19		34,927		32,273
Unrestricted funds	20		8,911,415		9,744,517
			8,946,342		9,776,790

The financial statements were approved by the trustees on 22/01/2026


 D Waney
 Trustee

THE SAVITRI WANEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

The principle address of Savitri Waney Charitable Trust is Thomas House, 84 Eccleston Square, London SW1V 1PX.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE SAVITRI WANEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

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 once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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 and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

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.

Financial Instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

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

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

1.10 Retirement benefits

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

THE SAVITRI WANNEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies (Continued)

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 in the period are included in profit or loss.

2 Critical accounting estimates and judgements

In the application of the charity'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.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	170,733	94,814	265,547	195,688	76,508	272,196

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	185,199	173,850
Interest receivable	38,443	8,933
	<u>223,642</u>	<u>182,783</u>

5 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Investment management	67,725	71,035

THE SAVITRI WANNEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

6 Expenditure on charitable activities

	Charitable activities 2025 £	Charitable activities 2024 £
Direct costs		
Grant funding activities	1	-
Grant funding of activities (see note 7)	876,263	855,129
Share of support and governance costs (see note 8)		
Support	185,600	136,950
Governance	17,800	20,394
	<u>1,079,664</u>	<u>1,012,473</u>
Analysis by fund		
Unrestricted funds	987,504	945,067
Restricted funds	92,160	67,406
	<u>1,079,664</u>	<u>1,012,473</u>

THE SAVITRI WANEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

7 Grants payable	Charitable activities 2025 £	Charitable activities 2024 £
Grants to institutions:		
AJEH/YSSACT	34,983	168,268
Emmanuel Hospital Association (EHA)	119,145	81,942
Cachar Cancer Hospital	53,467	34,572
The Gaia Foundation (Seed Sovereignty Project)	20,000	30,000
The Gaia Foundation (Love Trust Grant)	5,000	-
Global Greengrants Fund UK (BAF and The Iris Project)	45,000	45,000
Aalna	17,674	18,085
Farming the Future (Social Change Nest)	50,000	-
Farming the Future (Prism the gift fund)	-	75,000
Soil Association	5,000	10,000
Stop Ecocide	20,000	20,000
Granville Community Kitchen	10,000	-
Women's Environmental Network (restricted)	10,000	10,000
Women's Environmental Network (unrestricted)	10,000	-
Cancer Prevention Education Society	10,000	10,000
CHEM Trust	40,000	40,000
ClientEarth	100,000	100,000
Pesticide Action Network UK	40,000	40,000
Pesticide Action Network India	34,242	34,068
Watershed Investigations	15,000	15,000
Fundo Socio Ambiental Casa	28,902	14,405
Synchronicity Earth	19,278	22,009
Grupo Sauva (Voo da Vespa)	9,816	-
Global Diversity Foundation	25,000	10,000
The Cultural Conservancy (Lush Spring Prize)	9,861	-
Coalition Wild	7,894	3,872
Force of Nature	20,000	15,000
Youth for Sustainable Travel (LAYCS)	10,000	-
The Amos Trust	24,000	-
The Big Give	-	5,000
The Tulsi Chanrai Foundation	-	22,908
Other and discretionary	82,000	30,000
	<u>876,262</u>	<u>855,129</u>

THE SAVITRI WANNEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

8 Support costs allocated to activities	2025	2024
	£	£
Staff costs	115,450	90,189
Bank charges and exchange differences	16,694	1,411
Office cost	44,881	36,081
Staff training	6,022	6,648
Travel	2,553	2,621
Governance costs	17,800	20,394
	<u>203,400</u>	<u>157,344</u>
Analysed between:		
Charitable activities	<u>203,400</u>	<u>157,344</u>
	2025	2024
Governance costs comprise:	£	£
Audit fees	10,800	20,394
Accountancy	7,000	-
	<u>17,800</u>	<u>20,394</u>
9 Net movement in funds	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	<u>10,800</u>	<u>20,394</u>
10 Trustees		
None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.		
11 Employees		
The average monthly number of employees during the year was:		
	2025	2024
	Number	Number
Employees	<u>2</u>	<u>3</u>

THE SAVITRI WANEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

11 Employees	(Continued)	
Employment costs	2025	2024
	£	£
Wages and salaries	106,914	80,632
Social security costs	6,324	8,489
Other pension costs	2,212	1,068
	<u>115,450</u>	<u>90,189</u>

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025	2024
	£	£
Aggregate compensation	<u>61,432</u>	<u>60,172</u>

12 Gains and losses on investments

	Unrestricted funds 2025	Unrestricted funds 2024
	£	£
Gains/(losses) arising on:		
Sale of investments	<u>(172,248)</u>	<u>429,345</u>

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE SAVITRI WANNEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

14 Fixed asset investments

	Listed investments	Cash held in investment portfolio	Total
	£	£	£
Cost or valuation			
At 1 April 2024	8,982,519	466,522	9,449,041
Additions	1,929,271	2,314,044	4,243,315
Valuation changes	(172,248)	-	(172,248)
Investment income	-	189,758	189,758
Exchange movement	42,156	(15,117)	27,039
Disposals	(2,314,044)	(2,546,488)	(4,860,532)
Management fees	-	(75,679)	(75,679)
	<u>8,467,654</u>	<u>333,040</u>	<u>8,800,694</u>
Carrying amount			
At 31 March 2025	<u>8,467,654</u>	<u>265,315</u>	<u>8,732,969</u>
At 31 March 2024	<u>8,982,519</u>	<u>466,522</u>	<u>9,449,041</u>

15 Financial instruments

	2025	2024
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	<u>340,994</u>	<u>466,522</u>

16 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Trade debtors	<u>45,665</u>	<u>58,970</u>

17 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	372	1,054
Other creditors	14	-
Accruals and deferred income	35,527	32,896
	<u>35,913</u>	<u>33,950</u>

THE SAVITRI WANNEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

18 Retirement benefit schemes

	2025	2024
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>2,212</u>	<u>1,068</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

19 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024	Incoming resources	Resources expended	At 31 March 2025
	£	£	£	£
Eyecare (AJEH)	32,273	38,541	(35,887)	34,927
Palliative care	-	56,273	(56,273)	-
	<u>32,273</u>	<u>94,814</u>	<u>(92,160)</u>	<u>34,927</u>
Previous year:	At 1 April 2023	Incoming resources	Resources expended	At 31 March 2024
	£	£	£	£
AJEH/YSSACT	263	75,308	(43,298)	32,273
Tulsi Chanrai Foundation	22,908	-	(22,908)	-
Palliative Care	-	1,200	(1,200)	-
	<u>23,171</u>	<u>76,508</u>	<u>(67,406)</u>	<u>32,273</u>

Eyecare (AJEH)

Funds are raised through the partner restaurant in London (LPM), The Arts Club and individual donations. This represents funds which are restricted towards funding eyecare (AJEH).

Palliative Care

Funds are raised through individual donations which are restricted towards the palliative care program.

THE SAVITRI WANNEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2025 £
General funds	9,744,517	394,375	(1,055,229)	(172,248)	8,911,415
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2024 £
General funds	9,952,803	378,471	(1,016,102)	429,345	9,744,517

21 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 March 2025:			
Investments	8,808,648	-	8,808,648
Current assets/(liabilities)	102,767	34,927	137,694
	8,911,415	34,927	8,946,342
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Investments	9,449,041	-	9,449,041
Current assets/(liabilities)	295,476	32,273	327,749
	9,744,517	32,273	9,776,790

THE SAVITRI WANNEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

22 Related party transactions

The Savitri Foundation

Whilst no direct grants were made to the Savitri Foundation this year (a large part of the work was 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 as well as carry out research and due diligence of new potential project partners in India. The Foundation works in partnership with the Trust and Mrs Devika Mokhtarzadeh sat as a Trustee 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) and The Arts Club. Mr Arjun Waney is Founder, Director and Shareholder of Azumi Ltd and Shareholder of Coya Restaurant Ltd. and Coya Angel Ltd. He is a Shareholder at The Arts Club. Mrs Judith Waney is Shareholder and Director of Azumi Ltd and The Arts Club. The Late Mrs Devika Mokhtarzadeh, and Mr Jai Waney are also Directors of Azumi Ltd and The Arts Club. During the year, LPM raised £33,885 Zuma raised £50,086 Roka raised £92,363 and Coya raised £25,778. The Arts Club raised £4,566. At the year end, there was £45,391 due from the restaurants.

The Trustees

The Savitri Trust sometimes receives contributions from the Trustees towards project costs. 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, donations totalling £50,000 received from two Trustees was restricted towards the Palliative Care programmes. A further £900 unrestricted donation was received from another Trustee.

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.

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

THE SAVITRI WANNEY CHARITABLE TRUST

England & Wales - Charity number 1179087

Accounts

THE SAVITRI WANEY CHARITABLE TRUST
(CHARITABLE INCORPORATED ORGANISATION)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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

Trustees	Mr A C Wanney OBE Mr G Wanney Mrs J Wanney Mr A Shivdasani Mr E Bond Mrs R Bijur Mr J Wanney Mr V S Suri Mr D Wanney	(Appointed 19 November 2024)
Honorary Treasurer	Mr V Thapar	
Charity number	1179087	
Principal address	84 Eccleston Square London SW1V 1PX United Kingdom	
Auditor	HW Fisher Audit Acre House 11-15 William Road London NW1 3ER United Kingdom	

**THE SAVITRI WANEY CHARITABLE TRUST
(CHARITABLE INCORPORATED ORGANISATION)
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THE SAVITRI WANNEY CHARITABLE TRUST (CHARITABLE INCORPORATED ORGANISATION) TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The Board of Trustees are pleased to present their Trustees' Annual Report and financial statements for the year ending 31 March 2024. 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 based in the UK and with a sister foundation in India. We are driven by the belief that everyone has right to good health. Since 2001 we have funded programmes that improve the health and well-being of communities, particularly in rural India via palliative care and eyecare programmes. Whilst we continue to fund this important work, in recent years our grants have expanded to include more projects that work on environmental health with a broader geographical focus beyond India. Mindful that these themes are complex and far reaching, we have prioritised our funding towards the following programme areas:

1. Community Health
2. Food, Farming and Land
3. Toxics, Chemicals and Pollution
4. Biocultural Diversity
5. Championing Changemakers
6. Emergency Grants

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 donors – all of whom make it possible for Savitri to continue to work in this way.

Overview 2023-24

Throughout the year, the Trust granted a total £855,129 (to partners working on Community and Environmental Health initiatives). We continue to strengthen our approach to collaborative grant making with eight grants directed through funding in partnership with other funders or a form of pooled funding. The majority of grants this year were continuation grants reflecting the strategy to commit to multi-year funding cycles. We were pleased to be funding five new grant partners, three of which are working on agroecology projects in India. Funding this year had a global reach, with partners working across the UK and Europe (12) India (7), South America (2) Nigeria (1) and Globally (6).

The Savitri Foundation

We guarantee quality local understanding, due diligence and monitoring of our Indian partners through our sister organisation the Savitri Waney Charitable Foundation which is based and registered in India (under the Maharashtra Public Trusts Act: E-21518). No direct grants were made to the Foundation, but we continue to work closely together to support our existing partnerships with rural community health projects; Akhand Jyoti Eye Hospital, Cachar Cancer Hospital and Emmanuel Hospital Association, as well as new partnerships with the Pesticide Action Network (PAN) India, Aaina and The Bharat Agroecology Fund.

THE SAVITRI WANNEY CHARITABLE TRUST (CHARITABLE INCORPORATED ORGANISATION) TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Project Funding 2023-24

Rural Community Health

In total £307,691 was granted in donations towards four long-term partners delivering projects working in Eyecare and Palliative Care in rural India (3) and Nigeria (1).

The Yugrishi Shriram Sharma Acharya Charitable Trust - £168,269. This is the registered charity for which the charitable eye hospital Akhand Jyoti Eye Hospital (AJEH) is a beneficiary. During 2023-24 our funding directly subsidised 5,000 free cataract surgeries at the Savitri Waney Eye Centre, Purnia.

Tulsi Chanrai Foundation (TCF) - £22,908. A grant was donated to fund free cataract surgeries at Calabar Eye Centre, in the Southern region of Nigeria.

Emmanuel Hospital Association (EHA) - £81,942. EHA has hospitals in some of the remotest and poorest parts of India. 2023-24 marks our eighth consecutive year of funding palliative care services within this organisation. Our funding is directed towards the Palliative care teams, supporting their efforts to integrate comprehensive home-based palliative care services across their hospitals in Northeast India, as well as capacity building programs to train their staff teams.

Cachar Cancer Hospital & Research Centre (CCH) - £34,572. CCH is based in rural Assam and provides much needed cancer care services to the people in the region of the Barack Valley. This year was the fourth year in which Savitri has supported their Home-Based Palliative Care Program.

Environmental Health

This year a total of £517,438 was donated via UK and International NGOs working to improve the health of our planet. Any work seeking to protect and improve environmental health will inevitably be far-reaching however, our broad focus areas continue to be across the following programme themes; Food, Farming and Land (7), Toxics, Chemicals and pollutants (7), Biocultural diversity (3) and championing Youth Movements (5).

Food, Farming and Land

Farming the Future (FTF)- £75,000. FTF is a collective of funders, grantees, advisors and ambassadors from within the UK food and farming movement with an ambitious aim to facilitate collaborative action for a regenerative, agroecological future in food and farming. The collective takes a strategic and experimental approach, rooted in deep cooperation within and across the whole system, from how food is produced and distributed to who is included and excluded from access to good food and the land.

The Gaia Foundation- £30,000. Gaia's Seed Programme aims to restore the UK's traditional knowledge of seed saving to strengthen the country's seed sovereignty therefore ensuring our food system is more resilient against climate change and other pressures. This is the sixth consecutive year Savitri has supported this project. In addition to this project, Savitri granted a continuation grant towards Gaia's 'We Feed the UK' storytelling campaign, showcasing the small-scale farmers and fishers who produce 70% of the world's food on less than a quarter of its farmland.

The Soil Association - £10,000. The Soil Association work with farmers, businesses, policymakers and communities to develop world-leading standards to protect the future health of people, animals, plants and the environment.

Stop Ecocide International (SEI) - £20,000. Stop Ecocide International is developing global cross-sector support for an international crime of ecocide. This donation is part of a three-year grant funded in collaboration with four other foundations; Be the Earth, Bertha Foundation, Gower Street and the Roddick Foundation.

Aaina - £18,085. Aaina is an Indian NGO based in Odisha, India. For this project, they are working in partnership with Sambhav to give women farming communities the skills, training and information around the importance of seed saving and organic farming so that they can build up their own seed banks in their villages and build long term resilience for their own livelihoods.

Bharat Agroecology Fund, India - £30,000. BAF is pooled fund, established to create an alliance of donors to support the transition of smallholder and marginal farmers in India towards agroecological farming practices that help mitigate climate change.

THE SAVITRI WANNEY CHARITABLE TRUST (CHARITABLE INCORPORATED ORGANISATION) TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Toxics, Chemicals and Pollution

CHEM Trust - £40,000. CHEM Trust works with policy makers, scientists, other civil society groups and industry to campaign for restrictions on hazardous chemicals and ensure that they are replaced with safer alternatives.

Women's Environment Network (WEN) - £10,000. WEN holds a vision for a sustainable and toxic free future – so all parents and carers can make safe, healthy and affordable choices for themselves and their children. This grant is funding WEN's 'Green Baby Project' which aims to push for strong legislation, to protect current and future generations.

Watershed Investigations - £15,000. Watershed partners with national and international media to run high impact articles and investigations focusing on all aspects of the water crisis: pollution, resources, over-abstraction, wildlife, public health, environmental justice, and the impacts of climate change.

ClientEarth - £100,000 The funding from Savitri is restricted towards the team of lawyers who work on Plastics and harmful chemicals. Their focus is to identify harmful substances, ban them where possible and advocate for accessible and transparent information and systems about chemicals to ensure there is accountability by industry and decision makers.

Pesticides Action Network UK (PANUK) - £40,000. PAN UK are the only UK charity focused entirely on solving the problems caused by pesticide use. They provide safe alternatives for pesticides in farming, gardens, and home life. In addition to providing solutions, they also tackle the cause of pesticide damage by confronting policy makers, governments and regulators.

Pesticide Action Network India - £34,068. PAN India works to empower farming communities to reduce the use of toxic pesticides and agrochemicals, and to take up non-chemical methods of farming practices that champion traditional knowledge, biodiversity, and farmer participated research in attaining sustainability. Our funding is being directed towards a project working with Cardamom farmers in Kerala.

Cancer Prevention and Education Society (CPES) - £10,000. CPES works to reduce the incidence of cancer and other diseases, communicating the latest research to key technical and policy audiences to make the case for improved chemicals regulation. The UK has the highest use of flame retardants (FRs) in the world. Our grant funding is directed to cover core costs of the team and their work to reduce human and environmental exposure to toxic flame retardants in the UK and the EU.

Biocultural Diversity

Synchronicity Earth - £22,009 Synchronicity Earth works to address overlooked and underfunded conservation challenges for globally threatened species and ecosystems. Through their Flourishing Diversity programme, they also support Indigenous Peoples and local communities to protect and revive biocultural diversity. Synchronicity are facilitating the Savitri grants for projects with communities in India and Brazil, as part of two pooled funding initiatives.

Fundo Socio Ambiental Casa - £14,405 Many small environmental groups in South America have little or no resources and are often too isolated to access funding options. Fundo Casa's knowledge network recommends grassroots organisations in Brazil for a pooled fund initiative. This Alliance is made up of a network of funders who share an intention to collaboratively fund and exchange learning, primarily supporting initiatives arising from indigenous and forest peoples and their allies; also drawing on the knowledge coming from the whole Alliance as it grows.

Championing Changemakers

Coalition WILD - £3,872. The team take an action-focused role in youth development and facilitate youth leadership through mentorship, providing capacity building opportunities and amplify the voices of youth through network connections and storytelling. Our funding was directed towards the 'EXCEerator Program' a six-month leadership and capacity building training run, led by and designed by young people under 35 years old.

Force of Nature - £15,000 – Force of Nature work globally with young people to turn eco-anxiety into action, and with leaders to drive intergenerational solutions. Their approach to this work is through a combination of mindset programmes, training pathways, and generating paid employment opportunities for young people.

HERO Labs - £5,000. HERO is the first subscription-based platform pricing a stable income for mobilizers working to change a specific climate policy. The aim of this project is to mobilize unrestricted funds to support young climate mobilisers, quickly, efficiently and transparently.

THE SAVITRI WANNEY CHARITABLE TRUST (CHARITABLE INCORPORATED ORGANISATION) TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

The Iris Project - £15,000. The organisation provides grant funding, peer-to-peer mentorship and bespoke capacity building to young people working to deliver locally led, nature-focused solutions to the climate crisis. Their funding is awarded annually via three prizes to outstanding individuals or groups who best embody the spirit of The Iris Project – championing the protection and restoration of nature and the rights of those who defend it.

Global Diversity Foundation - £10,000. The Global Diversity Foundation connects over 600 changemakers around the world, providing them with the resources they need to achieve solutions to complex challenges.

Emergency Grants

Each year, we witness an increase demand for emergency funding in the face of humanitarian and natural disasters so where possible, we will respond with an emergency relief grant. Recognising that Savitri is not best placed to deliver long-term strategic support in response to such a range of causes, the grants tend to be made on a one-off basis to local NGOs who are best placed to respond effectively to their specific and emergent needs. This year a total of **£30,000** was granted to two NGOs providing emergency medical aid relief to Gaza.

Looking Ahead

The Trust will continue to fund selected projects that are discussed and reviewed throughout the year and finalised with Trustees. The Trust expects to be able to continue this through support from its donor network, fundraising partnerships and the careful stewardship of its existing investments. The overhead costs of running the Trust will continue to be met in line with the objectives of the charity.

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 signature of the financial statements were:

Mr A C Wanney OBE

Mr G Wanney

Mrs J Wanney

Mr A Shivdasani

Mrs D Mokhtarzadeh (Deceased 18 October 2024)

Mr E Bond

Mrs R Bijur

Mr J Wanney

Mr V S Suri

Mr D Wanney (Appointed 19 November 2024)

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 Director, Grants Manager and Bookkeeper.

THE SAVITRI WANNEY CHARITABLE TRUST (CHARITABLE INCORPORATED ORGANISATION) TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

In Loving Memory of Devika Waney Mokhtarzadeh

It is with heavy hearts that in October 2024, we announced the passing of our Chair of Trustees, Devika Waney Mokhtarzadeh. Devika was a driving force behind the Savitri Trust since its inception, working alongside her father, Arjun Waney OBE, to shape and guide our mission. She passionately spearheaded impactful community health projects across rural India ranging from maternal health, child malnutrition, curable blindness, palliative care, and improving livelihoods.

In recent years, Devika's deep love for the natural world overflowed into our programmes and began to shape our work in new and meaningful ways. She championed projects that bridged the health of both people and the planet, focusing on agroecology, biocultural diversity, youth activists and the fight against chemical pollution.

She was truly excited by the possibility of a more just and equitable world; the golden promise that we are, in our tiny part, working towards. She believed in funding in community; working together with others to tackle complex global issues, and she was not afraid to challenge the traditional approach to philanthropy. Always pushing herself and those around her to think more deeply and act boldly.

A constant presence at the heart of the Savitri Trust since our formation, Devika was involved in all aspects of our work. She led with a generous heart and a curious mind. She brought fun and joy to our small team here in the UK and India, encouraging us to approach our work with the same enthusiasm and love.

Beyond that - she was a true friend, mentor and inspiration to many, and her honesty, compassion and warmth will be greatly missed. She once said, *"Hope, love of beauty, and the perfection of the natural world are the drivers for me. We all have different reasons, but hope is the positive outcome. What more can we claim than that?"*

Our thoughts are with her family and friends and all who loved her. Together we will find ways to carry her hope, activism and passion for the people and the places she cared about, through the work of the Savitri Trust moving forward.

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.

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

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

- the relief of those in need, by reason of youth, age, ill health, disability, financial hardship or another 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, a through the provision of grants and advice.

The Trust seeks to deliver these activities through identifying, monitoring, and evaluating new and existing partners, non-governmental organisations (NGOs) and individuals to deliver this work.

Throughout 2023-24, The Savitri Trust granted 28 individual grants to twenty-six partners working in Community and Environmental Health – as detailed on pages 2-4 of this report.

Management of the Trust

The Trust Director is Emily Kerr Muir, who was appointed to this role in February 2018. The Grants Manager is Siobhan McCarthy Morton who was appointed in September 2023. The Finance and Administration Officer, Hannah Hajee-Adam resigned in February 2024 and Sam Frost, Bookkeeper was appointed in February 2024.

THE SAVITRI WANNEY CHARITABLE TRUST (CHARITABLE INCORPORATED ORGANISATION) TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Review of Income

In 2023-24 a total of £272,196 was received via donations from several income streams as detailed below.

Small Change for Big Change: Donations are received from a £1 voluntary contribution from diners of LPM, Zuma, Coya and Roka restaurants in London. A total of £225,643 was raised collectively by our partner restaurants; LPM raised £32,015 restricted towards eyecare programmes. Coya raised £34,772, Zuma raised £51,304 and Roka restaurants (venues: Mayfair, Charlotte Street, Aldwych and Canary Wharf) raised £107,551 as unrestricted donations towards all project areas. At the year end, there was £58,970 due from the restaurants.

Individual Donations: A total of £46,538 was received from individual donations. Of this total £2,303 of funds were unrestricted and £44,235 of funds were restricted to specific project spending.

Gift Aid: A total of £448 was received

Investment Income: A total of £182,783 was received from investments. Interest received during the reporting period was £8,933 and Investment income was £173,850

Restricted funds brought forward from 2022-23: In addition to the funds received throughout the year, several donations totalling £23,171 were brought forward from previous financial years to be implemented in 2023-24

Funds to carry forward: Restricted funds totalling £32,273 are to be carried forward to the financial year of 2024-25 when they can be implemented.

Review of Expenditure

In 2023-24, a total of £1,083,508 was spent collectively on charitable activities (£855,129) and overheads including support costs, audit and investment fees (£157,344) and investment management fees (£71,035).

Related Parties

Details of the Trust's related parties and the transactions which have taken place have been discussed in note 17 of the financial statements, page 20.

Investment Performance Report 2023-24

The Savitri Trust's investment portfolios are 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.

Summary of the year: 1 April 2023 – 31 March 2024:

The performance of all the portfolios fluctuated throughout the period. However, the disciplined drawdown strategy across the Trust's portfolios ensured that all grant commitments were met in full. Both portfolios (at Cazenove and BJSS) have performed broadly in line with each other over the period, showing a negative performance in line with the markets. The portfolio in Citi continues to be in sell down mode and currently contains the two remaining investments in real estate and private equity.

Total Assets across all portfolios as of 31 March 2024: £9,449,041 (2023: £9,665,716)

Cazenove Balance as of 31 March 2024: £5,382,761

Cazenove time weighted return: 10.6%

BJSS Balance as of 31 March 2024: £4,000,213

BJSS time weighted return 5.91%

Citibank Balance as of 31 March 2024: £65,569:

This portfolio is in sell down mode and currently contains two remaining investments in real estate and private equity.

**THE SAVITRI WANNEY CHARITABLE TRUST
(CHARITABLE INCORPORATED ORGANISATION)
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2024

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 2024, the charity has £32,273 in Restricted reserves and £9,744,517 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.

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.

Key Management Personnel Remuneration Policy

The key management of the Charity are regarded as its Trustees and the Trust Director. The Trustees do not receive any remuneration or benefits in kind. The Trust Director receives salaries 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 2023-24 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.

Arjun C. Wanney

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Mr A C Wanney OBE

Trustee 28 Jan 2025

Dated:

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

FOR THE YEAR ENDED 31 MARCH 2024

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 2024 which comprise the statement of financial activities, the balance sheet 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 2024 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 and investment 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Rich

Andrew Rich (Senior Statutory Auditor)

HW Fisher Audit

Chartered Accountants

Statutory Auditor

Acre House

11-15 William Road

London

NW1 3ER

United Kingdom

28 Jan 2025

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THE SAVITRI WANNEY CHARITABLE TRUST
(CHARITABLE INCORPORATED ORGANISATION)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Donations and legacies	3	195,688	76,508	272,196	178,502	74,196	252,698
Investments	4	182,783	-	182,783	142,018	-	142,018
Total income		<u>378,471</u>	<u>76,508</u>	<u>454,979</u>	<u>320,520</u>	<u>74,196</u>	<u>394,716</u>
Expenditure on:							
Raising funds							
Investment management	5	71,035	-	71,035	78,833	-	78,833
Charitable activities	6	945,067	67,406	1,012,473	903,806	68,788	972,594
Total resources expended		<u>1,016,102</u>	<u>67,406</u>	<u>1,083,508</u>	<u>982,639</u>	<u>68,788</u>	<u>1,051,427</u>
Net gains/(losses) on investments		429,345	-	429,345	(106,459)	-	(106,459)
Net (outgoing)/incoming resources before transfers		<u>(208,286)</u>	<u>9,102</u>	<u>(199,184)</u>	<u>(768,578)</u>	<u>5,408</u>	<u>(763,170)</u>
Net movement in funds		<u>(208,286)</u>	<u>9,102</u>	<u>(199,184)</u>	<u>(768,578)</u>	<u>5,408</u>	<u>(763,170)</u>
Fund balances at 1 April 2023		9,952,803	23,171	9,975,974	10,721,381	17,763	10,739,144
Fund balances at 31 March 2024		<u><u>9,744,517</u></u>	<u><u>32,273</u></u>	<u><u>9,776,790</u></u>	<u><u>9,952,803</u></u>	<u><u>23,171</u></u>	<u><u>9,975,974</u></u>

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

All income and expenditure derive from continuing activities.

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

AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Investments	11		9,449,041		9,665,716
Current assets					
Debtors	13	58,970		55,794	
Cash at bank and in hand		302,729		287,424	
		<u>361,699</u>		<u>343,218</u>	
Creditors: amounts falling due within one year	14	<u>(33,950)</u>		<u>(32,960)</u>	
Net current assets			327,749		310,258
Total assets less current liabilities			<u>9,776,790</u>		<u>9,975,974</u>
Income funds					
Restricted funds	15		32,273		23,171
Unrestricted funds			9,744,517		9,952,803
			<u>9,776,790</u>		<u>9,975,974</u>

28 Jan 2025

The financial statements were approved by the Trustees on

Arjun C. Waney
.....
Mr A C Waney OBE
Trustee

THE SAVITRI WANNEY CHARITABLE TRUST
(CHARITABLE INCORPORATED ORGANISATION)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

The principal address of the Savitri Wanney Charitable Trust is Thomas House, 88 Eccleston Square, London, SW1V 1PX

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 Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 not to prepare a Statement of Cash Flows.

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

The Trustees consider that there are currently no material uncertainties about the charity's ability to continue as a going concern.

Key budget, forecast assumptions and cash flow projections show that we will be in a position to fulfil current project grant commitments and continue day to day operations for the foreseeable future whilst not committing beyond funds available. Whilst future cash flow will always be dependent on investment performance, there are adequate systems in place to monitor, review and respond to such events which may affect this in the long term.

At the time of approving the financial statements, the trustees have a reasonable expectation, based on the level of their reserves, cash held at bank and investments, that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

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.

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

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised on an accruals basis. All costs that 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, these financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.9 Retirement benefits

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

1.10 Foreign exchange

Transactions in 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.

1.11 Grants Payable

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

1.12 Gains and losses

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

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

FOR THE YEAR ENDED 31 MARCH 2024

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
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Donations and gifts	195,688	76,508	272,196	178,502	74,196	252,698
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

4 Investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Investment income	173,850	118,482
Interest receivable	8,933	23,536
	<u> </u>	<u> </u>
	<u>182,783</u>	<u>142,018</u>

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Investment management	71,035	78,833
	<u> </u>	<u> </u>
	<u>71,035</u>	<u>78,833</u>

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

FOR THE YEAR ENDED 31 MARCH 2024

6 Charitable activities

	Unrestricted expenditure 2024 £	Restricted expenditure 2024 £	Total 2024 £	Unrestricted expenditure 2023 £	Restricted expenditure 2023 £	Total 2023 £
Grant funding of activities (see note 7)	787,723	67,406	855,129	780,540	68,788	849,328
Share of support costs (see note 8)	136,950	-	136,950	105,266	-	105,266
Share of governance costs (see note 8)	20,394	-	20,394	18,000	-	18,000
	<u>945,067</u>	<u>67,406</u>	<u>1,012,473</u>	<u>903,806</u>	<u>68,788</u>	<u>972,594</u>

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

FOR THE YEAR ENDED 31 MARCH 2024

7	Grants payable	Unrestricted Expenditure 2024 £	Restricted Expenditure 2024 £	Total 2024 £	Unrestricted Expenditure 2023 £	Restricted Expenditure 2023 £	Total 2023 £
	Grants to institutions:						
	AJEH / YSSACT	124,970	43,298	168,268	156,059	32,399	188,458
	The Gaia Foundation	30,000	-	30,000	30,000	-	30,000
	Beaver Trust	-	-	-	20,000	-	20,000
	Emmanuel Hospital Association (EHA)	80,742	1,200	81,942	57,239	20,000	77,239
	Love Trust Grants	-	-	-	41,206	-	41,206
	Global Diversity Foundation	10,000	-	10,000	-	-	-
	Aaina	18,085	-	18,085	-	-	-
	Tulsi Chanrai Foundation	-	22,908	22,908	-	10,627	10,627
	The Iris Project	15,000	-	15,000	-	-	-
	Synchronicity Earth	22,009	-	22,009	28,771	-	28,771
	Emergency Donations	30,000	-	30,000	10,250	4,750	15,000
	CHEM Trust	40,000	-	40,000	40,000	-	40,000
	Greenhouse Communications	-	-	-	21,000	-	21,000
	Bharat Agroecology Fund	30,000	-	30,000	-	-	-
	Soil Association	10,000	-	10,000	5,000	-	5,000
	Choose Love (via Prism the Gift Fund)	-	-	-	10,000	-	10,000
	ClientEarth	100,000	-	100,000	100,475	-	100,475
	Cachar Cancer Hospital	34,572	-	34,572	19,657	-	19,657
	Fundo Socio Ambiental Casa	14,405	-	14,405	15,719	-	15,719
	Farming the Future (via Prism the Gift Fund)	75,000	-	75,000	75,000	-	75,000
	PAN UK	40,000	-	40,000	39,579	1,012	40,591
	PAN India	34,068	-	34,068	-	-	-
	Stop Ecocide	20,000	-	20,000	20,000	-	20,000
	Force of Nature	15,000	-	15,000	26,500	-	26,500
	Cancer Prevention Education Society	10,000	-	10,000	10,000	-	10,000
	Women's Environmental Network	10,000	-	10,000	-	-	-
	Wildlife and Countryside Link	-	-	-	15,000	-	15,000
	Coalition Wild	3,872	-	3,872	4,085	-	4,085
	Breast Cancer UK	-	-	-	25,000	-	25,000
	Hero Labs	5,000	-	5,000	5,000	-	5,000
	Watershed Investigations	15,000	-	15,000	-	-	-
	The Big Give	-	-	-	5,000	-	5,000
		787,723	67,406	855,129	780,540	68,788	849,328

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

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

FOR THE YEAR ENDED 31 MARCH 2024

8 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Staff costs	90,189	-	90,189	72,559	-	72,559
Bank charges and exchange differences	1,411	-	1,411	1,109	-	1,109
Office costs	36,081	-	36,081	24,152	-	24,152
Staff training	6,648	-	6,648	1,584	-	1,584
Travel	2,621	-	2,621	5,748	-	5,748
Legal Costs	-	-	-	114	-	114
Auditors remuneration (see below)	-	20,394	20,394	-	18,000	18,000
	<u>136,950</u>	<u>20,394</u>	<u>157,344</u>	<u>105,266</u>	<u>18,000</u>	<u>123,266</u>
Analysed between Charitable activities	<u>136,950</u>	<u>20,394</u>	<u>157,344</u>	<u>105,266</u>	<u>18,000</u>	<u>123,266</u>

Governance costs includes payments to the auditors of £20,394 including disbursements and VAT (2023: £18,000 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 WANNEY CHARITABLE TRUST
(CHARITABLE INCORPORATED ORGANISATION)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2024

10 Employees

Number of employees

	2024	2023
	Number	Number
Trust management	3	2

Employment costs

	2024	2023
	£	£
Wages and salaries	80,632	64,133
Social security costs	8,489	7,018
Other pension costs	1,068	1,408
	<u>90,189</u>	<u>72,559</u>

Staff costs relates to the employment of 3 full time members of staff in an administration capacity (2023: 2). No employee received employee benefits in excess of £60,000 during the year (2023: none).

The key management personnel comprise the Trustees and Trust Director. The total employee benefits of the key management personnel of the Trust were £60,172 (2023: £56,909).

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

FOR THE YEAR ENDED 31 MARCH 2024

11 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£		£
Cost or valuation			
At 1 April 2023	8,953,425	712,291	9,665,716
Additions	2,330,492	(2,330,492)	-
Valuation changes	519,874	(24,502)	495,372
Investment income	-	173,850	173,850
Investment management fees	-	(71,035)	(71,035)
Disposals	(2,821,272)	2,755,245	(66,027)
Amount withdrawn from portfolio	-	(748,835)	(748,835)
	<u>8,982,519</u>	<u>466,522</u>	<u>9,449,041</u>
Carrying amount			
At 31 March 2024	<u>8,982,519</u>	<u>466,522</u>	<u>9,449,041</u>
At 31 March 2023	<u>8,953,425</u>	<u>712,291</u>	<u>9,665,716</u>

12 Financial instruments

	2024	2023
	£	£
Carrying amount of financial assets		
Equity instruments measured at fair value	8,982,519	8,953,425

13 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Restaurant donations due	58,970	46,405
Donations receivable	-	8,956
Gift Aid	-	433
	<u>58,970</u>	<u>55,794</u>

14 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	1,054	-
Accruals and deferred income	32,896	32,960
	<u>33,950</u>	<u>32,960</u>

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

FOR THE YEAR ENDED 31 MARCH 2024

15 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 31 March 2024 £
	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	
AJEH/YSSACT	1,374	31,288	(32,399)	263	75,308	(43,298)	32,273
Tulsi Chanrai Foundation	10,627	22,908	(10,627)	22,908	-	(22,908)	-
Palliative Care Emergency Funds	-	20,000	(20,000)	-	1,200	(1,200)	-
Covid Relief	1,000	-	(1,000)	-	-	-	-
Environment	3,750	-	(3,750)	-	-	-	-
	1,012	-	(1,012)	-	-	-	-
	<u>17,763</u>	<u>74,196</u>	<u>(68,788)</u>	<u>23,171</u>	<u>76,508</u>	<u>(67,406)</u>	<u>32,273</u>

AJEH/YSSACT

A total of £32,015 (2023: £22,908) was raised through our partner restaurant in London, LPM. This was supplemented by individual donations of £43,293 (2023: £Nil). This will be carried forward to 2024/25 and restricted towards funding eyecare (AJEH/YSSACT)

Tulsi Chanrai Foundation (TCF)

A total of £22,908 was spent with the TFC Foundation. The project was finished in 2023/24.

Palliative Care

The Trust received a restricted donation of £1,200 (2023: £20,000) for the Trust's palliative care programme in India.

Emergency Funds

The Trust didn't receive any donations towards emergency funding in 2024 (2023: £Nil).

Environment

No funds were received for Environment programmes (2023: £Nil).

Covid Relief

No funds were received for Covid Relief (2023: £Nil).

16 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 March 2024 are represented by:						
Investments	9,449,041	-	9,449,041	9,665,716	-	9,665,716
Current assets/(liabilities)	295,476	32,273	327,749	287,087	23,171	310,258
	<u>9,744,517</u>	<u>32,273</u>	<u>9,776,790</u>	<u>9,952,803</u>	<u>23,171</u>	<u>9,975,974</u>

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

FOR THE YEAR ENDED 31 MARCH 2024

17 Related party transactions

The Savitri Foundation

Whilst no direct grants were made to the Savitri Foundation this year (a large part of the work was 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 as well as carry out research and due diligence of new potential project partners in India. The Foundation works in partnership with the Trust and Mrs Devika Mokhtarzadeh did sit as a Trustee 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 Founder, Director and Shareholder of Azumi Ltd and Shareholder of Coya Restaurant Ltd. and Coya Angel Ltd. Mrs Judith Wanney is Shareholder and Director of Azumi Ltd, Mrs Devika Mokhtarzadeh was and Mr Jai Wanney is also Directors of Azumi Ltd. During the year, LPM raised £32,015 (2023 :£22,908) Zuma raised £51,304 (2023: £50,480) Roka raised £100,457 (2023: £102,874) and Coya raised £34,772 (2023: £23,757. At the year end, there was £51,876 due from the restaurants.

The Trustees

The Savitri Trust sometimes receives contributions from the Trustees towards project costs. 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, £43,700 (2023 : £20,000) was received from a Trustee, restricted towards the Eyecare and Palliative Care programmes and a further £725 (2023 :£600) unrestricted donations from another Trustee.

The Trust holds its investments with three companies: Citi Bank, Cazenove and J. Safra Sarasin. Mrs Rina Bijur (Trustee) is a General Manager with Safra, and as such excuses herself from any conversations or meetings relevant to Safra's investment decisions.

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

ClientEarth

During the year, grants totalling £100,000 (2023: £100,475) were made to ClientEarth, where Devika Mokhtarzadeh was a Trustee.



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Parties involved with this document

Document processed	Party + Fingerprint
Tue, 28th Jan 2025 11:04:01 GMT	Arjun Waney - Signer (5cf65df8406338b35e5c1e14aa6cd3ef)
Tue, 28th Jan 2025 11:04:30 GMT	Devin - Signer (f29cb911907c5f2a078aae71d49b813b)
Tue, 28th Jan 2025 16:15:44 GMT	Andrew Rich - Signer (71264e5149f9a8a1ca9464b7c3691950)

Audit history log

Date	Action
Mon, 27th Jan 2025 20:54:36 GMT	Envelope generated by Stephen Best89.150.28.98
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Mon, 27th Jan 2025 21:06:51 GMT	Sent the envelope to Arjun Waney (acw@argentfund.co.uk) for signing89.150.28.98
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Tue, 28th Jan 2025 0:14:43 GMT	Arjun Waney opened the document email.146.75.174.12
Tue, 28th Jan 2025 8:51:50 GMT	Arjun Waney opened the document email.117.121.211.4
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Tue, 28th Jan 2025 9:54:03 GMT	Arjun Waney opened the document email.89.36.65.62
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Tue, 28th Jan 2025 11:02:29 GMT	Arjun Waney opened the document email.89.36.65.62
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THE SAVITRI WANNEY CHARITABLE TRUST

England & Wales - Charity number 1179087

Accounts

THE SAVITRI WANEY CHARITABLE TRUST
(CHARITABLE INCORPORATED ORGANISATION)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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

Trustees	Arjun Wanney Judy Wanney Devika Mokhtarzadeh Rina Bijur Edward Bond Azad Shivdasani Gulu Wanney Jai Wanney Vivan Suri Sunhil Sippy	(resigned July 2023)
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 WANEY CHARITABLE TRUST
(CHARITABLE INCORPORATED ORGANISATION)
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THE SAVITRI WANNEY CHARITABLE TRUST (CHARITABLE INCORPORATED ORGANISATION) TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The Board of Trustees are pleased to present their report and financial statements for the year ending 31 March 2023. 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. Since 2001 we have funded programmes that improve the health and well-being of communities, particularly in rural India via palliative and eyecare programmes. Whilst we continue to support this important work, in recent years our funding has expanded to include projects that work on environmental health and preservation, with a broader geographical focus beyond India.

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 donors – all of whom make it possible for Savitri to continue to work in this way.

Overview 2022-23

Throughout the year, the Trust granted thirty-seven individual grants to twenty-five partners working across Community and Environmental Health.

The Trust continued to grow and strengthen its approach to collaborative grant making, with six grants directed through funding in partnership with other funders or a form of pooled funding. The majority of grants this year were continuation grants (15) reflecting the strategy to commit to multi-year funding cycles. Funding this year had a global reach, with partners working across the UK and Europe (14) India (5), South America (3), Nigeria (1), Kenya (1) and Canada (1).

The Trust is proud to support a range of projects all of which are working to improve the health of people and planet. From agroecological approaches to farming, improving laws and regulation to protect our land, soil and sea and championing inspiring individuals and their communities in their unique approaches to protecting the planet we all share.

The Savitri Foundation

We guarantee quality local understanding, due diligence and monitoring of our Indian partners through our sister organisation the Savitri Wanney Charitable Foundation which is based and registered in India (under the Maharashtra Public Trusts Act: E-21518) No direct grants were made to the Foundation but we continue to work together to support our existing partnerships with rural community health projects; Akhand Jyoti Eye Hospital, Cachar Cancer Hospital and Emmanuel Hospital Association.

Project Funding 2022-23

Rural community health - In total £295,981 was granted in donations towards four long-term partners delivering projects working in Eyecare and Palliative Care in rural India (3) and Nigeria (1).

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 2022-23 our funding directly subsidised 5,000 free cataract surgeries at the Savitri Wanney Eye Centre, Purnia.

2 Tulsī Chanrai Foundation (TCF) (*Nigerian Registered Charity with the Government Department of National Planning Commission of Nigeria*). A grant was donated to fund free cataract surgeries at Calabar Eye Centre, in the Southern region of Nigeria. This donation specifically supported 265 surgeries at Calabar Eye Hospital.

3 Emmanuel Hospital Association (EHA) (*Indian Society registration number: 4546*). EHA has nineteen hospitals in some of the remotest and poorest parts of India. 2022-23 marks our seventh consecutive year of funding palliative care services within this organisation. Our funding is directed towards the Palliative care teams, supporting their efforts to integrate comprehensive home-based palliative care services across their hospitals in Northeast India, as well as capacity building programmes to train their staff teams.

4 Cachar Cancer Hospital & Research Centre (CCH) CCH is based in rural Assam and provides much needed cancer care services to the people in the region of the Barack Valley. This year was the third year in which Savitri has supported their home-based palliative care program, in particular the establishment and support of a Satellite Clinic model of care – a vital service that is much needed in the community.

THE SAVITRI WANNEY CHARITABLE TRUST (CHARITABLE INCORPORATED ORGANISATION) TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Environmental Health. This year a total of £538,347 was donated via 31 grants to UK and International NGOs working to improve the health of people and planet. Any work seeking to address the health of the environment will inevitably be far-reaching however, our broad focus areas this year has fallen into the following programme themes; Food, Farming and Land, Toxics, Chemicals and pollutants, Biocultural diversity and Youth Movement building.

Food, Farming and Land: Projects that are taking an agroecological approach to; strengthen food security, protect and restore biodiversity, respect traditional knowledge and improve livelihoods.

1) Farming the Future (FTF) is a collective of funders, grantees, advisors and ambassadors from within the UK food and farming movement with an ambitious aim to facilitate collaborative action for a regenerative, agroecological future in food and farming. The funding is currently hosted by fiscal host Prism, the Gift Fund. The latest grant round distributed £556,902 (of which Savitri Wanney Charitable Trust contributed £75,000) in grants to support a diverse range of work including 11 collaborative projects in the UK and direct funding for 10 people to take part in Stir to Action's New Economy Programme.

2) The Gaia Foundation

Gaia's Seed Programme aims to restore the UK's traditional knowledge of seed saving to strengthen the country's seed sovereignty therefore ensuring our food system is more resilient against climate change and other pressures. The Programme is now in its 6th year and continues to 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. This is the fifth consecutive year Savitri has supported this project. In addition to this project, Savitri granted a small research and development grant towards Gaia's 'We Feed The World' storytelling campaign, showcasing the small-scale farmers and fishers who produce 70% of the world's food on less than a quarter of its farmland. The grant was used to develop the next iteration of the campaign, which will shift its focus to the UK and the people who farm this land, at a critical moment for the future of British farming.

3) Beaver Trust

Beaver Trust are on a mission to recover Britain's waterways and landscapes through the re-establishment of beaver wetlands across whole river catchments. Their approach is to provide practical solutions to help people to live alongside beavers and support legislation that rebuilds ecosystems and strengthens climate resilience in a time of ecological and climate crisis.

4) The Soil Association

The Soil Association work with farmers, businesses, policymakers and communities to develop world-leading standards to protect the future health of people, animals, plants and the environment. This year's grant was restricted towards work to remove dangerous pesticides from imported poultry feed.

5) Stop Ecocide International (SEI)

Stop Ecocide International is developing global cross-sector support for an international crime of ecocide. Ecocide is a word to describe what is happening to our planet; the mass damage and destruction of the natural living world. It literally means "killing one's home". The team are working, together with a growing global network of lawyers, diplomats, and across all sectors of civil society, towards making ecocide an international crime. This grant is being funded in collaboration with four other foundations; Be the Earth, Bertha Foundation, Gower Street and the Roddick Foundation.

Toxics, chemicals and pollution: Projects with a shared vision for the food we eat, the air we breathe and the products we use to be free from harmful chemicals. The six partners we have funded each take different approaches to this work including Law, Policy, Cross sector partnerships and public awareness campaigns. Many are also working collectively on specific projects and cases.

6) ClientEarth

ClientEarth is an environmental law charity. The funding from Savitri is restricted towards the team of lawyers who work on Plastics and harmful chemicals. An astounding 70% of the chemicals used and produced today are hazardous to our health or the environment. Their team is working to identify harmful substances, ban them where possible and advocate for accessible and transparent information and systems about chemicals to ensure there is accountability by industry and decision makers.

7) Pesticides Action Network UK (PAN UK)

PAN UK are the only UK charity focused entirely on solving the problems caused by pesticide use. They provide safe alternatives for pesticides in farming, gardens, and home life. In addition to providing solutions, they also tackle the cause of pesticide damage by confronting policy makers, governments and regulators. Our funding is unrestricted and supports the policy and campaigning work; focussing on changing the systems which drive unnecessary and unsustainable pesticide use in the UK.

THE SAVITRI WANNEY CHARITABLE TRUST (CHARITABLE INCORPORATED ORGANISATION) TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

8) CHEM Trust

CHEM Trust works with policy makers, scientists, other civil society groups and industry to campaign for restrictions on hazardous chemicals and ensure that they are replaced with safer alternatives. Their work focuses on the identification, and control, of hormone disrupting chemicals because they are of grave concern to the environment, wildlife and people's health. They do this work at UK, EU and international level. Our funding is directed towards the teams' core costs to carry out this important work.

9) Breast Cancer UK on behalf of the Hazardous Chemicals Working Group

BCUK is dedicated to the primary prevention of breast cancer through scientific understanding, education, collaboration and policy change both nationally and internationally. In 2020, together with other NGOs, BCUK formed the Hazardous Chemicals Working Group which is now comprised of over 10 NGOs and academics, including Breast Cancer UK, CHEM Trust, CPES, Wildlife and Countryside Link, Fidra, and the Marine Conservation Society. Our funding was directed towards a specific project seeking to build public interest, awareness and action in relation to the Chemical Crisis.

10) Cancer Prevention and Education Society (CPES)

CPES works to reduce the incidence of cancer and other diseases, communicating the latest research to key technical and policy audiences to make the case for improved chemicals regulation. The UK has the highest use of flame retardants (FRs) in the world. Our grant funding is directed to cover core costs of the team and their work to reduce human and environmental exposure to toxic flame retardants in the UK and the EU.

12) Wildlife and Countryside Link (LINK)

Wildlife and Countryside Link are the largest environmental coalition in England. This grant was directed towards a sector-wide campaign on chemical pollution. The campaign will focus on a narrative around chemical pollution which is accessible to the public and use this to leverage key asks for the UK Chemicals Strategy, highlighting the key polluting industries. Their aim is for the campaign to galvanise public and parliamentary support for strong government action on chemical pollution action.

Biocultural Diversity: The term "biocultural diversity" is used to encompass how crucial the knowledge, innovations, and practices of indigenous peoples and local communities are for conservation and sustainability. Our funding is being donated in collaboration and community with partners who have established relationships with people who manage these landscapes; indigenous people across Brazil and local communities in India whose work is protecting entire ecosystems through traditional custom, knowledge, conservation and collaborative decision making.

Synchronicity Earth work to address overlooked and underfunded conservation challenges for globally threatened species and ecosystems. Through their Flourishing Diversity programme, they also support Indigenous Peoples and local communities to protect and revive biocultural diversity. Synchronicity are facilitating the Savitri grants for two community projects with indigenous communities in India and Brazil, as part of two pooled funding initiatives detailed below:

12) The Idu Mishmi Shaman Fellowship Programme - This is a collaborative project funded by Savitri and the Roddick Foundation, that is part of a three-strand programme of conservation and culture projects working in the Dibang Valley, in Arunachal Pradesh, India. The Idu Mishmi are a tribe of 12,000 people indigenous to Dibang Valley. The different projects collectively aim to preserve the culture and ways of life of the Idu Mishmi and conserve the rich biodiversity of the area.

13) 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. Our funding is part of a collaborative grant pool, supporting their legal team on demarcating, securing and defending indigenous Guarani land. This marks the third consecutive year of funding this work.

14) The Alliance for the Amazon and Beyond - Pooled Fund funded via Fundo Socio Ambiental Casa. This Alliance is made up of a network of funders who share an intention to collaboratively fund and exchange learning, primarily supporting initiatives arising from indigenous and forest peoples and their allies; also drawing on the knowledge coming from the whole Alliance as it grows.

15) Choose Earth funded via Choose Love and their fiscal host, Prism the Gift Fund. Choose Earth aims to platform indigenous intelligence, strategy and science at the centre of the global climate conversation, and to raise resource to support the best collective work. Our funding directly supports a project called Voo da Vespa, an Indigenous-led project to network, amplify, strengthen and resource Indigenous peoples in Brazil, following a philosophy, methodology and strategy created in collaboration with renowned Indigenous leaders.

THE SAVITRI WANNEY CHARITABLE TRUST (CHARITABLE INCORPORATED ORGANISATION) TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Youth Movement Building: In January 2022, Savitri began a pilot programme to support and fund youth climate leaders globally. The vision is to grant small unrestricted donations to resource and champion the youth movement in their work to improve the health of people and planet. The funding this year was directed towards eight individuals and six organisations across the world including;

16) Greenhouse Communications. Greenhouse are communications specialists on a mission to drive positive social and environmental impact. Our grant supported their work at the Children and Youth Pavilion at COP27 to amplify the voices of youth climate leaders through communications training, resources and support at international conferences.

17) The Global Youth Biodiversity Network (GYBN). GYBN is an international network of youth organisations and individuals from all over the world whose common goal is to prevent the loss of biodiversity. It is the network representing youth voices under the Convention on Biological Diversity (CBD), our funding (granted via Synchronicity Earth) helped support their activities at the United Nations Biodiversity Conference (COP15) in Montreal, Canada in December 2022 – which ended with a landmark agreement to guide global action on nature through to 2030.

18) Coalition WILD. (CW) is an official program of the WILD Foundation, a 501(c)3 organization that works internationally to connect and protect people, wildlife, and wild places. CW take an action-focused role in youth development and facilitate youth leadership through mentorship, providing capacity building opportunities and amplify the voices of youth through network connections and storytelling. Our funding was directed towards the 'EXCEerator Program' a six-month leadership and capacity building training run, led by and designed by young people under 35 years old.

19) Force of Nature are working globally with young people to turn eco-anxiety into action, and with leaders to drive intergenerational solutions. Their approach to this work is through a combination of mindset programmes, training pathways, and generating paid employment opportunities for young people. Our funding aims to help scale the *Anxiety to Agency* programme through a research project and increased training opportunities to ensure this important resource remains available and accessible to underserved communities across the UK and beyond.

20) HERO Labs. HERO is the first subscription-based platform pricing a stable income for mobilisers working to change a specific climate policy. The aim of this project is to mobilise unrestricted funds to support young climate mobilisers, quickly, efficiently and transparently. HERO also provides access to a global network of mentors in the climate space to support with refining policies, introducing to their networks and advice on communications around their policy work.

21) The Iris Project provides grant funding, peer-to-peer mentorship and bespoke capacity building to young people working to deliver locally led, nature-focused solutions to the climate crisis. Their funding is awarded annually via three prizes to outstanding individuals or groups who best embody the spirit of The Iris Project – championing the protection and restoration of nature and the rights of those who defend it.

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. Recognising that Savitri is not best placed to deliver long-term strategic support in response to such a range of causes, the grants tend to be made on a one-off basis to local NGOs who are best placed to respond effectively to the often, fast paced, specific and emergent needs. This year a total of £15,000 was granted in response to flooding in Pakistan (donated via Aghosh UK) and a small donation to a UK Childrens hospice, Noah's Ark.

Looking Ahead

The Trust will continue to fund selected projects that are discussed and reviewed throughout the year and finalised with Trustees. The Trust expects to be able to continue this through support from its donor network and the careful stewardship of its existing investments. The overhead costs of running the Trust will continue to be met in line with the objectives of the charity.

THE SAVITRI WANNEY CHARITABLE TRUST (CHARITABLE INCORPORATED ORGANISATION) TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Administrative Report 2022-23

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;

Arjun Wanney
Judy Wanney
Devika Mokhtarzadeh
Edward Bond
Rina Bijur
Azad Shivdasani
Jai Wanney
Gulu Wanney
Vivan Suri
Sunhil Sippy (Resigned July 2023)

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 of operations is delegated to the Trust Director and Finance and Admin Officer.

Organisational Structure and Legal and Administrative Details

The Trust is principally UK-based with its offices in London. Please refer to the legal and administrative page for more details.

Objects and Policies

The objects of the Trust are to hold the capital and income of the Trust Fund, upon trust for such purpose or purposes as shall be exclusively charitable according to the law of England and Wales and in such shares and proportions as they shall think fit. The Trust seeks to achieve its objects through the raising of funds by way of donations and returns on investments.

Aims, Objectives and Activities

As per Savitri's CIO Constitution, the board of Trustees will award 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, 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) and individuals to deliver this work.

Throughout 2022-23, The Savitri Trust granted 37 individual grants to twenty-five partners working in Community and Environmental Health – as detailed on pages 2-5 of this report.

Management of the Trust

The Trust Director is Emily Kerr Muir, who was appointed to this role in February 2018. The Finance and Administration Officer, Hannah Hajee-Adam was appointed in March 2019.

Review of Income

In 2022-23 a total of £394,716 was received via several income streams as detailed below.

Small Change for Big Change: Donations are received from a £1 voluntary contribution from diners of LPM, Zuma, Coya and Roka restaurants in London. A total of £200,019 was raised collectively by our partner restaurants; LPM raised £22,908 restricted towards cataract surgeries at Calabar Eye Centre in Nigeria. Coya raised £23,757, Zuma raised £50,480 and Roka restaurants (venues: Mayfair, Charlotte Street, Aldwych and Canary Wharf) raised £102,874 as unrestricted donations towards all project areas. At the year end, there was £46,406 due from the restaurants.

THE SAVITRI WANNEY CHARITABLE TRUST (CHARITABLE INCORPORATED ORGANISATION) TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Individual Donations: A total of £52,174 was received from individual donations. Of this total £1,114 of funds were unrestricted and £51,030 of funds were restricted to specific project spending.

Investment Income: A total of £142,018 was received from investments. Interest received during the reporting period was £23,536 and Investment income was £118,482

Restricted funds brought forward from 2021-22: In addition to the funds received throughout the year, several donations totalling £17,763 were brought forward from previous financial years to be implemented in 2022-23.

Funds to carry forward to 2022-23: Restricted funds totalling £23,171 are to be carried forward to the financial year of 2022-23 when they can be implemented.

Review of Expenditure

In 2022-23, a total of £1,051,427 was spent collectively on charitable activities (£849,328) and overheads including support costs, governance and investment fees (£202,099).

Related Parties

Details of the Trust's related parties and the transactions which have taken place have been discussed in note 17 of the financial statements, page 25.

Investment Performance Report 2022-23

The Savitri Trust's investment portfolios are managed by Citibank, 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.

Total Assets across all portfolios as at 31 March 2023: £9,665,716 (2022 £10,436,697)

Cazenove Balance as at 31 March 2023: £5,364,537

Cazenove Performance over the period: -4.2%

BJSS Balance as at 31st March 2023: £4,229,356

BJSS Performance over the period: -4.8%

Citibank Balance as at 31st March 2023: £71,823

The portfolio in Citi continues to be in sell down mode and currently contains the two remaining investments in real estate and private equity.

Public Benefit Compliance Statement

In furtherance to the Trust's Charitable objectives, the charity's trustees have complied with the requirements of the Charities Act 2011 to have due regard to the guidance contained in the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the public benefit requirement under the Act.

Reserves Policy and Risk Management

It is the policy of the charity to maintain enough reserves to ensure the charity meets all its support costs from specific donations from the family trust and any grants made are from any fundraising activities and donations. The Trust maintains adequate reserves to fulfil its obligations.

At the end of year 31 March 2023, the charity has £23,171 in Restricted reserves and £9,952,802 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.

**THE SAVITRI WANNEY CHARITABLE TRUST
(CHARITABLE INCORPORATED ORGANISATION)
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2023

Key Management Personnel Remuneration Policy


The key management of the Charity are regarded as its Trustees and the Trust Director. The Trustees do not receive any remuneration or benefits in kind. The Trust Director receives 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 2022-23 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.

On behalf of the Board of Trustees:

Signed


Devika Mokhtarzadeh

Date

25 Jan 2024

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

FOR THE YEAR ENDED 31 MARCH 2023

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 2023 which comprise the statement of financial activities, the balance sheet 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 2023 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 and investment 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Rich
HW Fisher LLP

Chartered Accountants
Statutory Auditor
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

25 Jan 2024
.....

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 WANNEY CHARITABLE TRUST
(CHARITABLE INCORPORATED ORGANISATION)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income from:							
Donations and legacies	3	178,502	74,196	252,698	118,032	103,127	221,159
Investments	4	142,018	-	142,018	182,248	-	182,248
Total income		320,520	74,196	394,716	300,280	103,127	403,407
Expenditure on:							
Raising funds							
Investment management	5	78,833	-	78,833	78,312	-	78,312
Charitable activities	6	903,806	68,788	972,594	592,669	124,549	717,218
Total resources expended		982,639	68,788	1,051,427	670,981	124,549	795,530
Net gains/(losses) on investments		(106,459)	-	(106,459)	457,867	-	457,867
Net (outgoing)/incoming resources before transfers		(768,578)	5,408	(763,170)	87,166	(21,422)	65,744
Gross transfers between funds		-	-	-	(18,000)	18,000	-
Net movement in funds		(768,578)	5,408	(763,170)	69,166	(3,422)	65,744
Fund balances at 1 April 2022		10,721,381	17,763	10,739,144	10,652,215	21,185	10,673,400
Fund balances at 31 March 2023		9,952,803	23,171	9,975,974	10,721,381	17,763	10,739,144

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

All income and expenditure derive from continuing activities.

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

AS AT 31 MARCH 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Investments	11		9,665,716		10,436,697
Current assets					
Debtors	13	55,794		91,125	
Cash at bank and in hand		287,424		296,364	
		343,218		387,489	
Creditors: amounts falling due within one year	14	(32,960)		(85,042)	
Net current assets			310,258		302,447
Total assets less current liabilities			9,975,974		10,739,144
Income funds					
Restricted funds	15		23,171		17,763
Unrestricted funds			9,952,803		10,721,381
			9,975,974		10,739,144

25 Jan 2024

The financial statements were approved by the Trustees on

Devika Mokhtarzadeh
.....

Mrs D Mokhtarzadeh
Trustee

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

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

The principal address of the Savitri Wanney Charitable Trust is 33 Blomfield Road, London, W9 1AA

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 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 Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The Trustees consider that there are currently no material uncertainties about the charity's ability to continue as a going concern.

Key budget, forecast assumptions and cash flow projections show that we will be in a position to fulfil project grant commitments and day to day operations whilst not committing beyond funds available. Whilst future cash flow will always be dependent on investment performance, there are adequate systems in place to monitor, review and respond to such events which may affect this in the long term.

At the time of approving the financial statements, the trustees have a reasonable expectation, based on the level of their reserves, cash held at bank and investments, that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

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.

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

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised on an accruals basis. All costs that 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 Retirement benefits

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

1.10 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.

1.11 Grants Payable

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

1.12 Gains and losses

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

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

FOR THE YEAR ENDED 31 MARCH 2023

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
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Donations and gifts	178,502	74,196	252,698	118,032	103,127	221,159
	<u>178,502</u>	<u>74,196</u>	<u>252,698</u>	<u>118,032</u>	<u>103,127</u>	<u>221,159</u>

4 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Investment income	118,482	171,446
Interest receivable	23,536	10,802
	<u>142,018</u>	<u>182,248</u>

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Investment management	78,833	78,312
	<u>78,833</u>	<u>78,312</u>

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

FOR THE YEAR ENDED 31 MARCH 2023

6 Charitable activities

	Unrestricted expenditure 2023 £	Restricted expenditure 2023 £	Total 2023 £	Unrestricted expenditure 2022 £	Restricted expenditure 2022 £	Total 2022 £
Grant funding of activities (see note 7)	780,540	68,788	849,328	486,054	124,549	610,603
Share of support costs (see note 8)	105,266	-	105,266	96,775	-	96,775
Share of governance costs (see note 8)	18,000	-	18,000	9,840	-	9,840
	<u>903,806</u>	<u>68,788</u>	<u>972,594</u>	<u>592,669</u>	<u>124,549</u>	<u>717,218</u>

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

FOR THE YEAR ENDED 31 MARCH 2023

7 Grants payable

	Unrestricted Expenditure 2023 £	Restricted Expenditure 2023 £	Total 2023 £	Unrestricted Expenditure 2022 £	Restricted Expenditure 2022 £	Total 2022 £
Grants to institutions:						
AJEH / YSSACT	156,059	32,399	188,458	62,408	52,630	115,038
The Gaia Foundation	30,000		30,000	25,000	-	25,000
Beaver Trust	20,000		20,000	20,000	-	20,000
Emmanuel Hospital Association (EHA)	57,239	20,000	77,239	68,371		68,371
Love Trust Grants	41,206		41,206	5,000		5,000
Tulsi Chanrai Foundation		10,627	10,627	-	10,000	10,000
Synchronicity Earth	28,771		28,771	16,052	-	16,052
Emergency Donations	10,250	4,750	15,000	16,777	28,623	45,400
CHEM Trust	40,000		40,000	20,000		20,000
Greenhouse Communications	21,000		21,000			
Soil Association	5,000		5,000	5,000	-	5,000
Choose Love (via Prism the Gift Fund)	10,000		10,000	10,000		10,000
ClientEarth	100,475		100,475	100,467	-	100,467
Covid Relief			-	7,805	29,246	37,051
Cachar Cancer Hospital	19,657		19,657	23,598		23,598
Fundo SocioAmbiental Casa	15,719		15,719	10,217		10,217
Pesticide Action Network UK (PAN UK)	39,579	1,012	40,591	35,359	4,050	39,409
Farming the Future (via Prism the Gift Fund)	75,000		75,000	50,000	-	50,000
Stop Ecocide	20,000		20,000			
Force of Nature	26,500		26,500			
Cancer Prevention Education Society	10,000		10,000			
Wildlife & Countryside Link	15,000		15,000			
Breast Cancer UK	25,000		25,000			
Hero Labs	5,000		5,000			
Coalition Wild	4,085		4,085			
The Big Give	5,000		5,000	10,000	-	10,000
	780,540	68,788	849,328	486,054	124,549	610,603

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

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

FOR THE YEAR ENDED 31 MARCH 2023

8 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Staff costs	72,559	-	72,559	67,624	-	67,624
Bank charges and exchange differences	1,109	-	1,109	7,841	-	7,841
Office costs	24,152	-	24,152	19,087	-	19,087
Staff training	1,584	-	1,584	2,223	-	2,223
Travel	5,748	-	5,748	-	-	-
Legal Costs	114	-	114	-	-	-
Auditors remuneration (see below)	-	18,000	18,000	-	9,840	9,840
	<u>105,266</u>	<u>18,000</u>	<u>123,266</u>	<u>96,775</u>	<u>9,840</u>	<u>106,615</u>
Analysed between Charitable activities	<u>105,266</u>	<u>18,000</u>	<u>123,266</u>	<u>96,775</u>	<u>9,840</u>	<u>106,615</u>

Governance costs includes payments to the auditors of £18,000 including disbursements and VAT (2022: £9,840 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 WANNEY CHARITABLE TRUST
(CHARITABLE INCORPORATED ORGANISATION)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2023

10 Employees

Number of employees

	2023	2022
	Number	Number
Trust management	2	2

Employment costs

	2023	2022
	£	£
Wages and salaries	64,133	59,732
Social security costs	7,018	6,354
Other pension costs	1,408	1,538
	<u>72,559</u>	<u>67,624</u>

Staff costs relates to the employment of 2 full time members of staff in an administration capacity (2022: 2). No employee received employee benefits in excess of £60,000 during the year (2022: none).

The key management personnel comprise the Trustees and Trust Director. The total employee benefits of the key management personnel of the Trust were £50,979 (2022: £44,982).

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

FOR THE YEAR ENDED 31 MARCH 2023

11 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£		£
Cost or valuation			
At 1 April 2022	9,716,118	720,579	10,436,697
Additions	4,989,680	(4,989,680)	-
Valuation changes	(106,459)	15,992	(90,467)
Investment income	-	142,018	142,018
Investment management fees	-	(78,833)	(78,833)
Disposals	(5,645,914)	5,645,914	-
Amount withdrawn from portfolio	-	(743,699)	(743,699)
	<u>8,953,425</u>	<u>712,291</u>	<u>9,665,716</u>
Carrying amount			
At 31 March 2023	<u>8,953,425</u>	<u>712,291</u>	<u>9,665,716</u>
At 31 March 2022	<u>9,716,118</u>	<u>720,579</u>	<u>10,436,697</u>

12 Financial instruments

	2023	2022
	£	£
Carrying amount of financial assets		
Equity instruments measured at fair value	8,953,425	9,716,118

13 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Restaurant donations due	46,405	44,649
Donations receivable	8,956	9,123
Prepayments	-	30,000
Gift Aid	433	7,353
	<u>55,794</u>	<u>91,125</u>

14 Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	32,960	85,042

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

FOR THE YEAR ENDED 31 MARCH 2023

15 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 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
Eyecare	18,122	26,641	(44,763)	-	-	-	-	-
AJEH/YSSACT	756	8,513	(7,895)	-	1,374	31,288	(32,399)	263
Tulsi Chanrai Foundation	2,307	18,320	(10,000)	-	10,627	22,908	(10,627)	22,908
Palliative Care	-	(18,000)	-	18,000	-	20,000	(20,000)	-
Emergency Funds	-	29,623	(28,623)	-	1,000	-	(1,000)	-
Covid Relief	-	32,967	(29,217)	-	3,750	-	(3,750)	-
Environment	-	5,063	(4,051)	-	1,012	-	(1,012)	-
	<u>21,185</u>	<u>103,127</u>	<u>(124,549)</u>	<u>18,000</u>	<u>17,763</u>	<u>74,196</u>	<u>(68,788)</u>	<u>23,171</u>

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

FOR THE YEAR ENDED 31 MARCH 2023

15 Restricted funds

(Continued)

Eyecare

No funds were raised for Eyecare (2022: £26,641). This is because the funds raised through our restaurant partnership with Roka, Coya and Zuma in London and were unrestricted.

AJEH/YSSACT

Funds restricted to eyecare for AJEH in Bihar were raised through individual restricted donations totalling £31,288 (2022: £8,513.)

Tulsi Chanrai Foundation (TCF)

A total of £22,908 (2022: £18,320) was raised through our partner restaurant in London, LPM. This went towards funding cataract surgeries in Nigeria.

Emergency Funds

The Trust didn't receive any donations towards emergency funding in 2023 (2022: £29,623).

Environment

No funds were received for Environment programmes (2022: £5,063).

Covid Relief

No funds were received for Covid Relief (2022: £32,967).

Palliative Care

The Trust received a restricted donation of £20,000 (2022: £18,000) for the Trust's palliative care programme in India.

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

FOR THE YEAR ENDED 31 MARCH 2023

16 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:						
Investments	9,665,716	-	9,665,716	10,436,697	-	10,436,697
Current assets/(liabilities)	287,087	23,171	310,258	284,684	17,763	302,447
	<u>9,952,803</u>	<u>23,171</u>	<u>9,975,974</u>	<u>10,721,381</u>	<u>17,763</u>	<u>10,739,144</u>

17 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.

During the year, £100,475 (2022:£100,467) was granted towards ClientEarth, a charity in which Mrs Devika Mokhtarzadeh is a trustee. All successful grant applications or decisions or directions in relation to all grants, whether involving related parties or not have been approved by a majority of independent Trustees and all such related party arrangements are on a wholly arms length basis

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. During the year, LPM raised £22,908 (2022: £18,320), Zuma raised £50,480 (2022: £42,309), Roka raised £102,874 (2022: £68,945) and Coya raised £23,757 (2022: £19,017). At the year end, there was £46,406 (2022 £44,649) due from the restaurants.

The Trustees

The Trust sometimes receives contributions from the Trustees towards project costs. 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, £20,000 (2022: £22,000) directed towards Palliative Care and a further £600 unrestricted donation from another Trustee.

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.

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



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Thu, 25th Jan 2024 21:26:49 UTC	Andrew Rich - Signer (b18af971887ab1583be096798755df17)

Audit history log

Date	Action
Thu, 25th Jan 2024 21:26:50 UTC	Andrew Rich viewed the envelope (86.164.182.250)
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Thu, 25th Jan 2024 21:26:36 UTC	Andrew Rich viewed the envelope (86.164.182.250)
Thu, 25th Jan 2024 21:26:29 UTC	Andrew Rich opened the document email. (86.164.182.250)
Thu, 25th Jan 2024 21:26:28 UTC	Andrew Rich opened the document email. (86.164.182.250)
Thu, 25th Jan 2024 21:19:01 UTC	Document emailed to arich@hwfisher.co.uk (13.40.172.160)
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Thu, 25th Jan 2024 21:19:01 UTC	Sent the envelope to Andrew Rich (arich@hwfisher.co.uk) for signing (86.15.8.64)
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Thu, 25th Jan 2024 19:51:15 UTC	Devika Mokhtarzadeh viewed the envelope (148.252.128.92)
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Thu, 25th Jan 2024 19:51:15 UTC	Devika Mokhtarzadeh signed the envelope (148.252.128.92)
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Thu, 25th Jan 2024 16:52:30 UTC	Document emailed to devikawmz@gmail.com (18.130.173.254)
Thu, 25th Jan 2024 16:52:30 UTC	Sent the envelope to Devika Mokhtarzadeh (devikawmz@gmail.com) for signing (89.150.28.98)
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THE SAVITRI WANNEY CHARITABLE TRUST

England & Wales - Charity number 1179087

Accounts

THE SAVITRI WANEY CHARITABLE TRUST
(CHARITABLE INCORPORATED ORGANISATION)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

**THE SAVITRI WANNEY 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 (CHARITABLE INCORPORATED ORGANISATION) TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The Board of Trustees are pleased to present their Trustees' Annual Report and financial statements for the year ending 31 March 2022. 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

The Savitri Wanney Charitable Trust (The Trust) is a small charitable trust representing a range of interests. For over twenty years we have funded programmes that improve the health and well-being of communities, particularly in rural India via palliative and eyecare programmes. Whilst we continue to support this important work, in recent years our funding has expanded to include projects that work on environmental health and preservation, with a broader geographical focus beyond India.

The Trust 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 the Trust and have due regard to the Charity Commission's guidance on this. We are grateful to our implementing partners, colleagues, networks, friends, and donors – all of whom make it possible for the Trust to continue to work in this way.

Overview 2021-22

Throughout the year, the Trust granted twenty-four individual grants to partners working in Community and Environmental Health. Seven grants were donated as emergency grants, notably in response to events in Ukraine in March 2022. The Trust continued to grow and strengthen its approach to collaborative grant making, with eight grants directed through funding in partnership with other funders or a form of pooled funding. The majority of grants this year were continuation grants (15) reflecting the strategy to commit to multi-year funding cycles. Funding this year had a global reach, with partners working across the UK and Europe (14) India (5), South America (3), Nigeria (1), and Kenya (1).

The Trust is proud to support a range of projects all of which are working to improve the health of people and planet. From land workers to lobbyists, surgeons to seed savers, communities and creatives, now more than ever we recognise the need to support these diverse voices, skills and experiences in order to build resilience for us all.

The Savitri Foundation

We guarantee quality local understanding, due diligence and monitoring of our Indian partners through our sister organisation the Savitri Wanney Charitable Foundation which is based and registered in India (under the Maharashtra Public Trusts Act: E-21518) 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) but we continue to work closely with the Foundation to support our existing partnerships; rural community health projects with Akhand Jyoti Eye Hospital, Cachar Cancer Hospital and Emmanuel Hospital Association. This included financial audits and a project evaluation of the palliative care work at Cachar (March 2022). Notably, in April 2022, the Trust's two employees travelled to India to work alongside the Foundation team, visiting existing and potential new partners across the country. This was the first time we had been able to travel since October 2019 and was a much-welcomed opportunity to reaffirm our commitment to partners as well as spend valuable time working in person together as a team.

Project Funding 2021-22

Community Health - In total **£217,007** was granted in donations towards projects working in Eyecare and Palliative Care. In line with an agreed strategy to gradually reduce funding towards eyecare, this year saw a reduction in overall donations, with a total of **£125,038** granted to two organisations delivering affordable eyecare services to rural communities in India and Nigeria. Strengthening the pain and palliative care movement in India remains an important cause for our Trustee board. We continued our commitment to this work with a total of **£91,969** granted to two 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 2021-22, a total of £115,038 was donated to AJEH to support free cataract surgeries at the Savitri Wanney Eye Centre, Purnia. In its inaugural year, the hospital completed 8,306 cataract surgeries of which 7,610 were free to patients - 5,000 of these funded by the Trust's grant.

2. Tulsī Chanrai Foundation (TCF) (*Nigerian Registered Charity with the Government Department of National Planning Commission of Nigeria*). A grant of £10,000 was donated to fund free cataract surgeries at Calabar Eye Centre, in the Southern region of Nigeria. This donation specifically supported 250 surgeries at Calabar Eye Hospital.

**THE SAVITRI WANNEY CHARITABLE TRUST
(CHARITABLE INCORPORATED ORGANISATION)
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2022

3. Emmanuel Hospital Association (EHA) (Indian Society registration number: 4546).

EHA has nineteen hospitals in some of the remotest and poorest parts of India. 2021-22 marks our sixth consecutive year of funding palliative care services within this organisation. Our funding is directed towards the palliative care teams, supporting their efforts to integrate comprehensive home and hospital based palliative care services across their hospitals in Northeast India. Despite the ongoing challenges of Covid-19 throughout the year, the palliative care teams continued to show strength and resilience to their communities providing care for their patients with adaptations and innovations to match the restrictions around the pandemic. Since then, regular home care, in person awareness, networking and capacity training has resumed. During this time, the Trust donated £68,371 to EHA. The grant was directed towards palliative care service delivery at six hospital units, two of which were new initiatives this year. This grant also supports the strengthening of human resource required for such expansion by training doctors and nurses on various aspects of Palliative Care. The team carried out twenty-five virtual training sessions and two staff members enrolled for the National Fellowship of Palliative Care. In addition to these, EHA established a new partnership 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.

4. Cachar Cancer Hospital & Research Centre (CCH) CCH is based in rural Assam and provides much needed cancer care services to the people in the region of the Barack Valley. This year was the third year in which the Trust has supported their Home Based Palliative Care Program, in particular the establishment and support of a Satellite Clinic model of care – a vital service that is much needed in the community. It helps bridge glaring gaps within the health system and maintains a continuum of care especially for patients in remote locations where the geographical terrain is difficult and the obstacles to health care provision are numerous. A grant of £23,598 was donated towards this work.

Environmental Health - In line with a strategy to gradually increasing funding towards environmental projects, this year a total of £311,145 was donated in grants to UK and International NGOs working to improve the health of people and planet. Any work seeking to address the health of the environment will inevitably be far-reaching however, our broad focus areas this year have been to support ecosystem restoration, regenerative food and farming systems and climate justice.

1. ClientEarth

ClientEarth is an environmental law charity. Our funding (£100,467) is restricted towards the team of lawyers who work on Plastics and harmful chemicals. An astounding 70% of the chemicals used and produced today are hazardous to our health or the environment. ClientEarth is uniquely placed to deliver the systemic changes needed to resolve these very real problems. Their team is working to identify harmful substances, ban them where possible and advocate for accessible and transparent information and systems in regards to chemicals to ensure there is accountability by industry and decision makers.

2. Pesticides Action Network UK (PANUK)

PAN UK are the only UK charity focused entirely on solving the problems caused by pesticide use. They provide safe alternatives for pesticides in farming, gardens, and home life. In addition to providing solutions, they also tackle the cause of pesticide damage by confronting policy makers, governments and regulators. Our funding (£39,409) supports the policy and campaigning work; focussing on changing the systems which drive unnecessary and unsustainable pesticide use in the UK. This includes putting in place the 'carrots' and 'sticks' required to drive a major reduction in pesticide-related harms and encouraging the uptake of healthier and more sustainable non-chemical alternatives.

3. CHEM Trust

CHEM Trust works with policy makers, scientists, other civil society groups and industry to campaign for restrictions on hazardous chemicals and ensure that they are replaced with safer alternatives. Their work focuses on the identification, and control, of hormone disrupting chemicals because they are of grave concern to the environment, wildlife and people's health. They do this work at UK, EU and international level. Our funding (£20,000) is directed towards the teams' core costs in order to carry out this important work.

4. The Big Give Trust - Green Match fund

The Green Match Fund is a match funding campaign to support a portfolio of best-in-class environmental charities. This year, the Trust contributed £10,000 towards the central match fund, allocating the grant to support charities working to improve human and environmental health in relation to toxics and pollutants. In total, the campaign raised £2.7m for 144 organisations. Of these, 19 charities categorised as working in the Toxics & Pollution category, 11 of which were funded through the Central Match Fund.

**THE SAVITRI WANNEY CHARITABLE TRUST
(CHARITABLE INCORPORATED ORGANISATION)
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2022

5. Farming the Future – funded via Prism, the Gift Fund

Since 2019, Farming the Future has grown to a collective of funders, grantees, advisors and ambassadors from within the UK food and farming movement with an ambitious aim to facilitate collaborative action for a regenerative, agroecological future in food and farming. 2021-22 was the third year of the fund and the Trust's second year of contributing a £50,000 grant towards a collective grant pool of £554,352. These funds were regranted to 11 organisations working collaboratively across the food and farming movement, addressing a range of topics such as youth engagement in farming, migrant agricultural workers and reducing the global deforestation impact of animal feeds in the UK. The type of projects varied from knowledge-sharing, to organising, advocacy, movement building and research and policy.

6. The Gaia Foundation

Gaia's Seed Programme aims to restore the UK's traditional knowledge of seed saving to strengthen the country's seed sovereignty. The Programme is now in its 5th year and continues to 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. This is the 4th consecutive year of supporting this project, this year with a £25,000 grant.

7. Beaver Trust

Beaver Trust are on a mission to recover Britain's waterways and landscapes through the normalisation of beavers and the rapid and widespread re-establishment of beaver wetlands across whole river catchments. They do this through key three focus areas; Strategy, Restoration, Communications and Education. A unrestricted grant of £20,000 was donated to support their work.

8. The Soil Association

The Soil Association work with farmers, businesses, policymakers and communities to develop world-leading standards in order to protect the future health of people, animals, plants and the environment. A £5,000 grant was directed towards their work on chemicals and toxins.

9. Synchronicity Earth

Synchronicity works to address overlooked and underfunded conservation challenges for globally threatened species and ecosystems. Through their Flourishing Diversity programme, they also support Indigenous Peoples and local communities to protect and revive biocultural diversity. Synchronicity are facilitating the Trust's grants 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** - This is a collaborative project funded by the Trust and the Roddick Foundation, that is part a three-strand programme of conservation and culture projects working in the Dibang Valley, Arunachal Pradesh, India. The Idu Mishmi are a tribe of 12,000 people indigenous to the Dibang Valley. There are currently fewer than 40 Idu shamans who safeguard the wellbeing (spiritual and physical) of the entire Idu community. This project currently supports three apprentices as they each shadow a Shaman over a 2-year period, learning the unique skills and ways of becoming a Shaman.
- **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. Our funding is part of a collaborative grant pool, supporting their legal team on demarcating, securing and defending indigenous Guarani land.

10. The Alliance for the Amazon and Beyond - Pooled Fund –funded via Fundo Socio Ambiental Casa.

This Alliance is made up of a network of funders 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. Throughout 2021-22 the Alliance contributed to funding 31 projects, focused on themes including strengthening actions for the food sovereignty of grassroots groups, cultural traditions in food production, projects with agroecological and solidarity values, and projects with agroforestry systems.

THE SAVITRI WANNEY CHARITABLE TRUST (CHARITABLE INCORPORATED ORGANISATION) TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

11. Choose Earth – funded via Choose Love / Prism the Gift Fund

Choose Earth aims to platform indigenous intelligence, strategy and science at the centre of the global climate conversation, and to raise resources to support the best collective work. It is guided by indigenous intelligence to educate Western audiences while strengthening the indigenous networks. The Trust contributed a £10,000 grant towards this work.

12. Youth Movement Building

In January 2022, the Trust began a pilot programme to support and fund youth climate leaders globally. Named 'Love Trust Grants', the vision is to grant unrestricted donations to support and champion the youth movement in their work to improve the health of people and planet. This year saw the inaugural £5,000 grant distributed to an individual working primarily in Kenya.

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. Recognising that the Trust is not best placed to deliver long-term strategic support in response to such a range of causes, the grants tend to be made on a one-off basis to local NGOs who are best placed to respond effectively to the often fast-paced, specific and emergent needs.

1. **Emmanuel Hospital Association** - An emergency grant to support five EHA hospital units in Assam, India with the necessary equipment required to respond to a new wave of Covid. This included Oxygen generators, cylinders and concentrators as well as BIPAP machines, PPE and other required materials to improve preparedness for the care of patients with Covid-19.
2. **Royal National Lifeboat Institution** - A one-off grant in response to their Covid Emergency fundraiser appeal
3. **Choose Love Crisis Fundraiser for Ukraine** - Supporting 30+ projects who are providing vital aid and services to people within and fleeing the country.
4. **The Daruieste Viata Association (Give Life) Emergency Fund for Ukraine.**
5. **Lifesaving parents Ukraine Appeal** - Supporting transport for Ukrainian refugees to neighbouring regions in Austria, Germany, Czech Republic, Poland and Romania.
6. **Diamant For Kids Emergency Ukraine Fund** – Supporting an initiative to transport Ukrainian refugees into Romania
7. **Voices Emergency fund for Ukraine** - Supporting efforts to evacuate families in danger and provide psychological support to children and parents affected.

Looking Ahead

The Trust will continue to fund selected projects that are discussed and reviewed throughout the year and finalised with Trustees. The Trust expects to be able to continue this through support from its donor network and the careful stewardship of its existing investments. The overhead costs of running the Trust will continue to be met in line with the objectives of the charity.

Administrative Report 2021-22

Structure, Governance and Management

The Trustees who served during the year and up to the date of approval of the financial statements are:

Arjun Wanney
Judy Wanney
Devika Mokhtarzadeh
Edward Bond
Rina Bijur
Azad Shivdasani
Jai Wanney
Gulu Wanney
Sunhil Sippy
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 Director and Finance and Admin Officer.

THE SAVITRI WANNEY CHARITABLE TRUST (CHARITABLE INCORPORATED ORGANISATION) TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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 the Trust's CIO Constitution, the board of Trustees will award 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, 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) and individuals to deliver this work.

Through 2021-22, the Trust granted twenty four individual grants to partners working in Community and Environmental Health – as detailed on pages 2-5 of this report.

Management of the Trust

The Trust Director 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 2021-22 a total of £403,407 was received via several income streams as detailed below. This was a welcomed increase after the previous year which was heavily impacted by Covid-19 challenges (2021: £279,706).

Small Change for Big Change: Donations are received from a £1 voluntary contribution from diners of LPM, Zuma, Coya and Roka restaurants in London. This year saw the return of hospitality reopening again post-Covid 19 restrictions. As a result, this donation income increased by over 50%, with a total of £148,591 raised collectively by our partner restaurants (2021: £56,619); LPM raised £18,320 restricted towards cataract surgeries at Calabar Eye Centre in Nigeria. Coya raised £19,017 Zuma raised £42,309 and Roka restaurants (venues: Mayfair, Charlotte Street, Aldwych and Canary Wharf) raised a further £68,945, as unrestricted donations towards all project areas.

Individual Donations: A total of £65,249 (2021: £70,492) were received from individual donations. Of this total, £14,244 (2021: £8,562) of funds were unrestricted and £51,005 (2021: £61,930) of funds were restricted to specific project spending. A further £7,353 (2021: £1,476) is expected to be received from Gift Aid for the period 2021-22.

Investments: A total of £182,248 (2021: £151,119) was received from investments. Interest received during the reporting period was £10,802 (2021: £11,963) and Investment income was £171,446 (2021: £98,247).

Restricted funds brought forward from 2020-21: In addition to the funds received throughout the year, several donations totalling £21,185 were brought forward from previous financial years to be implemented in 2021-22.

Funds to carry forward to 2022-23: Restricted funds totalling £17,763 (2021: £21,185) are to be carried forward to the financial year of 2022-23 when they can be implemented.

Review of Expenditure

In 2021-22, a total of £795,530 (2021: £735,468) was spent collectively on grants (£610,603) and overheads including support costs (£96,775), governance (£9,840) and investment fees (£78,312).

In 2021-22 the Trust adhered to its ethos to donate 100% of all donations received to charitable projects.

Related Parties

Details of the Trust's related parties and the transactions which have taken place have been discussed in note 17 of the financial statements, page 26.

THE SAVITRI WANNEY CHARITABLE TRUST (CHARITABLE INCORPORATED ORGANISATION) TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Investment Performance Report 2021-22

The Trust's investment portfolios are 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 Trust, so that the performance of each portfolio can be monitored and analysed.

Summary of the year: 1 April 2021 – 31 March 2022

At the start of the year, Trustees agreed that the investment strategy should remain the same; invested for as long as possible to prevail through shorter term volatility in the markets. For income requirements, it was agreed to prioritise the use of liquid cash as opposed to liquidating holdings. This income and drawdown plan was managed on a quarterly basis with portfolio gains being segregated and accumulated accordingly.

As expected, the performance of portfolios fluctuated throughout the year, particularly in response to global Covid lockdown restrictions, increasing inflation and high interest rates followed by events in Ukraine and Russia at the end of the financial year. However, the drawdown strategy combined with a welcomed increase in donation income ensured the Trust was able to fulfil grant commitments to its partners. Total Assets across all portfolios at 31 March 2022: £10,436,697.

Cazenove - Balance as of 31 March 2022: £5,743,298 (USD 7,581,154 @1.32)

Performance for the year finished flat for the charity's fiscal year, with relatively consistent performance during 2021 (+7.1%) eroded in January 2022 (-6.8%). In January, the repricing of interest rates globally due to the much higher and 'stickier' than expected inflation rates impacted all risk assets; equities returned -8.4% and bonds provided no-counterweight, also returning -5.7%. Only Alternatives provided positive returns - gold (as safe haven asset) and Renewables (likely as a result of an escalation in the Russia/Ukraine conflict). Over the course of the year, performance in equities was hurt by the allocation to Japan and Emerging markets; European and Emerging Market bond exposure also weighed on performance.

BJSS - Total Balance across three portfolios as of 31 March 2022: £4,610,031 (USD 6,085,244 @ 1.32)

There are three portfolios held with BJSS:

1. An execution-only portfolio consists of existing single line securities that have been held for several years and are intended to remain for the longer term.
2. A discretionary mandate (Pure Sustainable Mandate) investing in sustainable investments.
3. An income segregation account, whereby all the distributions from the second portfolio (sustainable mandate) are directly credited into this account to accumulate cash.

The Execution Only portfolio which contains a few concentrated equity holdings returned -2.45% for the period, with the contribution being relatively consistent across cash (-0.66%), bonds (-0.49%) and equities (-1.30%). However, the highlight was the difference in equities - Idorsia and Citigroup both fell ca.-25% compared to AstraZeneca and Glaxo which gained +36% and +29% respectively.

The Discretionary mandate finished the year in slightly positive territory (+0.22%). Bond performance contribution was -1.11%, with small losses seen broadly across all investments. Within equities, gains were seen across most of the thematic funds, though the Technology fund (as a long duration asset) was a drag. More generally, strong performance from approximately 66% of the holdings was largely offset by the other 33% and the exposure to Emerging Market equity funds.

Citibank - Balance as of 31 March 2022: £83,368 (USD 110,046 @1.32)

This portfolio is in sell down mode and currently contains two remaining investments in real estate and private equity. The final liquidation of these should happen this year (2022).

Public Benefit Compliance Statement

In furtherance to the Trust's charitable objectives, the charity's trustees have complied with the requirements of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the public benefit requirement under the Act.

Reserves Policy and Risk Management

It is the policy of the charity to maintain enough reserves to ensure the charity meets all its support costs from reserves and any grants made are from any fundraising activities and donations. The Trust maintains adequate reserves to fulfil its obligations. At end of year 31 March 2022, the charity has £17,763 in Restricted reserves and £10,721,381 in Unrestricted reserves.

**THE SAVITRI WANNEY CHARITABLE TRUST
(CHARITABLE INCORPORATED ORGANISATION)
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2022

Several measures are in place to manage risk. These are identified and reviewed in detail in an annual risk register. 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. These include; the Covid-19 pandemic, potential financial impact on income and a lack of return/underperformance in investment portfolios due to unforeseen investment conditions. The trustees 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 Director. The Trustees do not receive any remuneration or benefits in kind. The Trust Director receives salaries 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 2021-22 earned over £60,000.

Plans

The charity will continue to support selected projects that are agreed 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.

Savitri Trust Investment Policy

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 2022, the Savitri Trust had approximately £10.73m net assets. (As of 31 March 2021, net assets were £10.67m). 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 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, providing 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
(CHARITABLE INCORPORATED ORGANISATION)
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2022

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

Devika Mokhtarzadeh

Date

25 Jan 2023

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

FOR THE YEAR ENDED 31 MARCH 2022

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 2022 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 2022 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 and investment 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Rich

HW Fisher LLP

Chartered Accountants

Statutory Auditor

Acre House

11-15 William Road

London

NW1 3ER

United Kingdom

25 Jan 2023.

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 WANNEY CHARITABLE TRUST
(CHARITABLE INCORPORATED ORGANISATION)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income from:							
Donations and legacies	3	118,032	103,127	221,159	9,282	119,305	128,587
Investments	4	182,248	-	182,248	151,119	-	151,119
Total income		300,280	103,127	403,407	160,401	119,305	279,706
Expenditure on:							
<u>Raising funds</u>							
Investment management	5	78,312	-	78,312	68,308	-	68,308
Charitable activities	6	592,669	124,549	717,218	470,793	196,367	667,160
Total resources expended		670,981	124,549	795,530	539,101	196,367	735,468
Net gains/(losses) on investments		457,867	-	457,867	896,618	-	896,618
Net incoming/(outgoing) resources before transfers		87,166	(21,422)	65,744	517,918	(77,062)	440,856
Gross transfers between funds		(18,000)	18,000	-	-	-	-
Net movement in funds		69,166	(3,422)	65,744	517,918	(77,062)	440,856
Fund balances at 1 April 2021		10,652,215	21,185	10,673,400	10,134,297	98,247	10,232,544
Fund balances at 31 March 2022		10,721,381	17,763	10,739,144	10,652,215	21,185	10,673,400

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

All income and expenditure derive from continuing activities.

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

AS AT 31 MARCH 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Investments	11		10,436,697		10,498,613
Current assets					
Debtors	13	91,125		45,929	
Cash at bank and in hand		296,364		170,978	
		387,489		216,907	
Creditors: amounts falling due within one year	14	(85,042)		(42,120)	
Net current assets			302,447		174,787
Total assets less current liabilities			10,739,144		10,673,400
Income funds					
Restricted funds	15		17,763		21,185
Unrestricted funds			10,721,381		10,652,215
			10,739,144		10,673,400

25 Jan 2023

The financial statements were approved by the Trustees on

Devika Mokhtarzadeh

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Mrs D Mokhtarzadeh

Trustee

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

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash absorbed by operations	18		(498,333)		(686,817)
Investing activities					
Withdrawn from investment portfolio		623,719		663,295	
Net cash generated from investing activities			623,719		663,295
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			125,386		(23,522)
Cash and cash equivalents at beginning of year			170,978		194,500
Cash and cash equivalents at end of year			<u>296,364</u>		<u>170,978</u>

**THE SAVITRI WANNEY CHARITABLE TRUST
(CHARITABLE INCORPORATED ORGANISATION)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

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). 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

The Trustees consider that there are currently no material uncertainties about the charity's ability to continue as a going concern.

Key budget, forecast assumptions and cash flow projections show that we will be in a position to fulfil project grant commitments and day to day operations whilst not committing beyond funds available. Whilst future cash flow will always be dependent on investment performance, there are adequate systems in place to monitor, review and respond to such events which may affect this in the long term.

Trustees have considered the effect of the Coronavirus pandemic on the Trust and no longer considers it to be a concern. This is in part due to the return of income via a fundraising partnership with London restaurants, which are no longer limited by government restrictions. Furthermore, project partners have been able to safely renew their work and the lift on travel has enabled an increase of in person meetings, project visits, evaluations and audits. All of which ensures a more comprehensive grant renewal process and opportunity to strengthen partnerships with grantees.

At the time of approving the financial statements, the trustees have a reasonable expectation, based on the level of their reserves, cash held at bank and investments, that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

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.

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

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised on an accruals basis. All costs that 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 Retirement benefits

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

1.10 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.

1.11 Grants Payable

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

1.12 Gains and losses

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

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

FOR THE YEAR ENDED 31 MARCH 2022

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
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Donations and gifts	118,032	103,127	221,159	9,282	119,305	128,587
	<u>118,032</u>	<u>103,127</u>	<u>221,159</u>	<u>9,282</u>	<u>119,305</u>	<u>128,587</u>

4 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Investment income	171,446	139,156
Interest receivable	10,802	11,963
	<u>182,248</u>	<u>151,119</u>

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
<u>Investment management</u>	78,312	68,308
	<u>78,312</u>	<u>68,308</u>

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

FOR THE YEAR ENDED 31 MARCH 2022

6 Charitable activities

	Unrestricted expenditure	Restricted expenditure	Total	Unrestricted	Restricted	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Grant funding of activities (see note 7)	486,054	124,549	610,603	353,253	196,367	549,620
Share of support costs (see note 8)	96,775	-	96,775	109,540	-	109,540
Share of governance costs (see note 8)	9,840	-	9,840	8,000	-	8,000
	<u>592,669</u>	<u>124,549</u>	<u>717,218</u>	<u>470,793</u>	<u>196,367</u>	<u>667,160</u>
Analysis by fund						
Unrestricted funds	592,669	-	592,669	470,793	-	470,793
Restricted funds	-	124,549	124,549	-	196,367	196,367
	<u>592,669</u>	<u>124,549</u>	<u>717,218</u>	<u>470,793</u>	<u>196,367</u>	<u>667,160</u>

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

FOR THE YEAR ENDED 31 MARCH 2022

7 Grants payable

	Unrestricted Expenditure 2022 £	Restricted Expenditure 2022 £	Total 2022 £	Unrestricted Expenditure 2021 £	Restricted Expenditure 2021 £	Total 2021 £
Grants to institutions:						
AJEH / YSSACT	62,408	52,630	115,038	102,745	136,657	239,402
The Gaia Foundation	25,000	-	25,000	25,000	-	25,000
Beaver Trust	20,000	-	20,000	5,000	10,000	15,000
Emmanuel Hospital Association (EHA)	68,371		68,371	67,694	18,000	85,694
Love Trust Grants	5,000		5,000			
Agroecology Fund	-	-	-	19,365	-	19,365
Tulsi Chanrai Foundation	-	10,000	10,000	8,079	7,106	15,185
Mission for Vision	-	-	-	10,715	-	10,715
Synchronicity Earth	16,052	-	16,052	15,560	-	15,560
Emergency Donations	16,777	28,623	45,400	20,312	2,626	22,938
CHEM Trust	20,000		20,000			
Global Greengrants Fund	-	-	-	6,387	-	6,387
Soil Association	5,000	-	5,000	5,000	-	5,000
Choose Love	10,000		10,000			
ClientEarth	100,467	-	100,467	-	-	-
Covid Relief	7,805	29,246	37,051	2,122	1,978	
Cachar Cancer Hospital	23,598		23,598	15,274		
Amazon Alliance	10,217		10,217			
Pesticide Action Network UK	35,359	4,050	39,409		20,000	
Farming the Future	50,000	-	50,000	50,000		69,374
The Big Give	10,000	-	10,000			20,000
	<u>486,054</u>	<u>124,549</u>	<u>610,603</u>	<u>353,253</u>	<u>196,367</u>	<u>549,620</u>

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

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

FOR THE YEAR ENDED 31 MARCH 2022

8 Support costs	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Staff costs	67,624	-	67,624	87,248	-	87,248
Bank charges and exchange differences	7,841	-	7,841	5,688	-	5,688
Office costs	19,087	-	19,087	16,604	-	16,604
Staff training	2,223	-	2,223	-	-	-
Auditors remuneration (see below)	-	9,840	9,840	-	8,000	8,000
	<u>96,775</u>	<u>9,840</u>	<u>106,615</u>	<u>109,540</u>	<u>8,000</u>	<u>117,540</u>
Analysed between						
Charitable activities	<u>96,775</u>	<u>9,840</u>	<u>106,615</u>	<u>109,540</u>	<u>8,000</u>	<u>117,540</u>

Governance costs includes payments to the auditors of £9,840 including disbursements and VAT (2021: £8,000 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 WANNEY CHARITABLE TRUST
(CHARITABLE INCORPORATED ORGANISATION)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

10 Employees

Number of employees

	2022	2021
	Number	Number
Trust management	2	2
	<u> </u>	<u> </u>

Employment costs

	2022	2021
	£	£
Wages and salaries	59,732	77,231
Social security costs	6,354	8,199
Other pension costs	1,538	1,818
	<u> </u>	<u> </u>
	<u>67,624</u>	<u>87,248</u>

Staff costs relates to the employment of 2 full time members of staff in an administration capacity (2021: 2). No employee received employee benefits in excess of £60,000 during the year (2021: none).

The key management personnel comprise the Trustees and Trust Manager. The total employee benefits of the key management personnel of the Trust were £44,982 (2021: £49,480).

THE SAVITRI WANNEY CHARITABLE TRUST
(CHARITABLE INCORPORATED ORGANISATION)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

11 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£		£
Cost or valuation			
At 1 April 2021	9,806,165	692,448	10,498,613
Additions	2,125,271	(2,125,271)	-
Valuation changes	356,029	-	356,029
Investment income	-	182,248	182,248
Investment management fees	-	(78,312)	(78,312)
Disposals	(2,571,347)	2,673,185	101,838
Amount withdrawn from portfolio	-	(623,719)	(623,719)
	<hr/>	<hr/>	<hr/>
At 31 March 2022	9,716,118	720,579	10,436,697
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 March 2022	9,716,118	720,579	10,436,697
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2021	9,806,165	692,448	10,498,613
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

12 Financial instruments

	2022	2021
	£	£
Carrying amount of financial assets		
Equity instruments measured at fair value	9,716,118	9,806,165
	<hr/> <hr/>	<hr/> <hr/>

13 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Restaurant donations due	44,649	20,429
Donations receivable	9,123	24,012
Prepayments	30,000	-
Gift Aid	7,353	1,488
	<hr/>	<hr/>
	91,125	45,929
	<hr/> <hr/>	<hr/> <hr/>

14 Creditors: amounts falling due within one year

	2022	2021
	£	£
Grant Commitments	-	28,811
Accruals and deferred income	85,042	13,309
	<hr/>	<hr/>
	85,042	42,120
	<hr/> <hr/>	<hr/> <hr/>

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

FOR THE YEAR ENDED 31 MARCH 2022

15 Restricted funds

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

	Balance at 1 April 2020		Movement in funds		Balance at 1 April 2021		Movement in funds		Transfers		Balance at 31 March 2022	
	£	£	Incoming resources	Resources expended	£	£	Incoming resources	Resources expended	£	£	£	£
Eyecare	92,493		50,016	(124,387)	18,122	26,641	(44,763)	-	-	-	-	-
AJEH/YSSACT	1,250		14,586	(15,080)	756	8,513	(7,895)	-	-	-	-	1,374
Tulsi Chanrai Foundation	-		6,603	(4,296)	2,307	18,320	(10,000)	-	-	-	-	10,627
Palliative Care	1,878		18,000	(19,878)	-	(18,000)	-	-	18,000	-	-	-
Emergency Funds	2,626		100	(2,726)	-	29,623	(28,623)	-	-	-	-	1,000
Covid Relief	-		-	-	-	32,967	(29,217)	-	-	-	-	3,750
Environment	-		30,000	(30,000)	-	5,063	(4,051)	-	-	-	-	1,012
	98,247		119,305	(196,367)	21,185	103,127	(124,549)		18,000			17,763

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

FOR THE YEAR ENDED 31 MARCH 2022

15 Restricted funds (Continued)

Eyecare

These funds include £26,641 raised through our restaurant partnership with Roka, Coya and Zuma in London and were directed towards funding cataract surgeries at Akhand Jyoti Eye Hospital, India.

AJEH/YSSACT

In addition to the restaurants, funds restricted to eyecare for AJEH in Bihar were raised through individual restricted donations totalling £8,513.

Tulsi Chanrai Foundation (TCF)

A total of £18,320 was raised through our partner restaurant in London, LPM. This went towards funding cataract surgeries in Nigeria.

Emergency Funds

The Trust received a donation of £29,623 which included donations for the crisis in Ukraine.

Environment

An individual donation of £5,063 was donated for Environment programmes.

Covid Relief

The Trust received individual donations totalling £32,967 which were directed towards Covid relief projects in India.

Palliative Care

This was an £18,000 internal transfer from the Trusts unrestricted funds towards the palliative care programme at Emmanuel Hospital Association.

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

FOR THE YEAR ENDED 31 MARCH 2022

16 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 March 2022 are represented by:						
Investments	10,436,697	-	10,436,697	10,498,613	-	10,498,613
Current assets/(liabilities)	284,684	17,763	302,447	153,602	21,185	174,787
	<u>10,721,381</u>	<u>17,763</u>	<u>10,739,144</u>	<u>10,652,215</u>	<u>21,185</u>	<u>10,673,400</u>

17 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 Waney, 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 Waney is a shareholder and director of these restaurants. Mrs Judith Waney, Mrs Devika Mokhtarzadeh, and Mr Jai Waney are also directors of Azumi Ltd. During the year, LPM raised £18,320 (2021: £6,603), Zuma raised £42,309 (2021: £17,530), Roka raised £68,945 (2021: £31,253) and Coya raised £19,017 (2021: £1,233). At the year end, there was £44,649 (2021: £20,429) due from the restaurants.

The Trustees

The Trust sometimes receives contributions from the Trustees towards project costs. 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, £22,000 (2021: £32,563) was received from the Trustees.

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.

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

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

FOR THE YEAR ENDED 31 MARCH 2022

18	Cash generated from operations	2022	2021
		£	£
	Surplus for the year	65,744	440,856
	Adjustments for:		
	Investment income recognised in statement of financial activities	(182,248)	(151,119)
	Investment management fees paid from portfolio	78,312	68,308
	Gain on disposal of investments	(101,838)	(670,409)
	Fair value gains and losses on investments	(356,029)	(226,209)
	Movements in working capital:		
	(Increase)/decrease in debtors	(45,196)	17,604
	Increase/(decrease) in creditors	42,922	(165,848)
	Cash absorbed by operations	(498,333)	(686,817)
		<u> </u>	<u> </u>
19	Analysis of changes in net funds		
	The Trust had no debt during the year.		

THE SAVITRI WANNEY CHARITABLE TRUST

England & Wales - Charity number 1179087

Accounts

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

THE SAVITRI WANNEY CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

- 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.

THE SAVITRI WANNEY CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

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:**

THE SAVITRI WANNEY CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

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. Tulsī 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)

THE SAVITRI WANNEY CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

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.

THE SAVITRI WANNEY CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

2. **Global Greentrants 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.

THE SAVITRI WANNEY CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

- **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.

THE SAVITRI WANNEY CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

- **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.

THE SAVITRI WANNEY CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

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, Meghalya 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.

THE SAVITRI WANNEY CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

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.

THE SAVITRI WANNEY CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

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.

THE SAVITRI WANNEY CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

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

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
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.

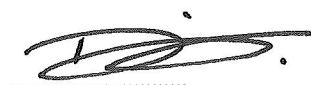
All income and expenditure derive from continuing activities.

**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	<u>(42,120)</u>		<u>(187,968)</u>	
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>10,673,400</u>		<u>10,232,544</u>
Income funds					
Restricted funds	16		21,185		98,247
Unrestricted funds			10,652,215		10,134,297
			<u>10,673,400</u>		<u>10,232,544</u>

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



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Mrs D Mokhtarzadeh
Trustee

**THE SAVITRI WANNEY 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 WANAY 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 Wanay 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 WANNEY 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>9,282</u>	<u>119,305</u>	<u>128,587</u>	<u>13,986</u>	<u>340,905</u>	<u>354,891</u>

4 Investments

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Investment income	139,156	340,136
Interest receivable	11,963	54,774
	<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 2021 £	Restricted expenditure 2021 £	Total 2021 £	Unrestricted expenditure 2020 £	Restricted expenditure 2020 £	Total 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 WANNEY CHARITABLE TRUST
(CHARITABLE INCORPORATED ORGANISATION)
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
	<u>9,806,165</u>	<u>692,448</u>	<u>10,498,613</u>
Carrying amount			
At 31 March 2021	<u>9,806,165</u>	<u>692,448</u>	<u>10,498,613</u>
At 31 March 2020	<u>8,344,183</u>	<u>1,838,296</u>	<u>10,182,479</u>

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
	<u>45,929</u>	<u>63,533</u>

14 Creditors: amounts falling due within one year

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

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
(CHARITABLE INCORPORATED ORGANISATION)
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			Balance at 1 April 2020 £	Movement in funds		Balance at 31 March 2021 £
	Balance at 1 April 2019 £	Incoming resources £	Resources expended £		Incoming resources £	Resources expended £	
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 Environment	13,113	-	(13,113)	-	-	-	-
	-	-	-	-	30,000	(30,000)	-
	16,383	342,783	(260,919)	98,247	119,305	(196,367)	21,185

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 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 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
(CHARITABLE INCORPORATED ORGANISATION)
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	<u>(686,817)</u>	<u>(504,525)</u>
		<u><u> </u></u>	<u><u> </u></u>
20	Analysis of changes in net funds		
	The Trust had no debt during the year.		