

**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**

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

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# THE SAVITRI 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 2022**

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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. Tulsi 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**

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**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**

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**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**

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#### **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**

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#### **Organisational Structure and Legal and Administrative Details**

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

#### **Objects and Policies**

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

#### **Aims, Objectives and Activities**

As per 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**

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## **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**

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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**

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**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

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**THE SAVITRI WANNEY CHARITABLE TRUST**  
**(CHARITABLE INCORPORATED ORGANISATION)**  
**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
***FOR THE YEAR ENDED 31 MARCH 2022***

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The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



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

## TO THE TRUSTEES OF THE SAVITRI WANNEY CHARITABLE TRUST

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### Opinion

We have audited the financial statements of The Savitri Wanney Charitable Trust (the 'Trust') for the year ended 31 March 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**

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##### **Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

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

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

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

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**

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**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**

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes						
<b>Income from:</b>							
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
<b>Total income</b>		<b>300,280</b>	<b>103,127</b>	<b>403,407</b>	<b>160,401</b>	<b>119,305</b>	<b>279,706</b>
<b>Expenditure on:</b>							
<b>Raising funds</b>							
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
<b>Total resources expended</b>		<b>670,981</b>	<b>124,549</b>	<b>795,530</b>	<b>539,101</b>	<b>196,367</b>	<b>735,468</b>
Net gains/(losses) on investments		457,867	-	457,867	896,618	-	896,618
<b>Net incoming/(outgoing) resources before transfers</b>		<b>87,166</b>	<b>(21,422)</b>	<b>65,744</b>	<b>517,918</b>	<b>(77,062)</b>	<b>440,856</b>
Gross transfers between funds		(18,000)	18,000	-	-	-	-
<b>Net movement in funds</b>		<b>69,166</b>	<b>(3,422)</b>	<b>65,744</b>	<b>517,918</b>	<b>(77,062)</b>	<b>440,856</b>
Fund balances at 1 April 2021		10,652,215	21,185	10,673,400	10,134,297	98,247	10,232,544
<b>Fund balances at 31 March 2022</b>		<b>10,721,381</b>	<b>17,763</b>	<b>10,739,144</b>	<b>10,652,215</b>	<b>21,185</b>	<b>10,673,400</b>

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

25 Jan 2023

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

*Devika Mokhtarzadeh*

.....  
 Mrs D Mokhtarzadeh

**Trustee**

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

**FOR THE YEAR ENDED 31 MARCH 2022**

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

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

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**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**

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**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>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**4 Investments**

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

**5 Raising funds**

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
<u>Investment management</u>	78,312	68,308
	<u>          </u>	<u>          </u>
	78,312	68,308
	<u>          </u>	<u>          </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 2022 £	Restricted expenditure 2022 £	Total 2022 £	Unrestricted expenditure 2021 £	Restricted expenditure 2021 £	Total 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>
<b>Analysis by fund</b>						
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**

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
Trust management	2	2
	<u>          </u>	<u>          </u>
<b>Employment costs</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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
	£		£
<b>Cost or valuation</b>			
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)
At 31 March 2022	9,716,118	720,579	10,436,697
<b>Carrying amount</b>			
At 31 March 2022	9,716,118	720,579	10,436,697
At 31 March 2021	9,806,165	692,448	10,498,613

**12 Financial instruments**

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

**13 Debtors**

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

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

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

**THE SAVITRI WANEY 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  
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2022**

<b>15</b>	<b>Restricted funds</b>	<b>(Continued)</b>
	<p><b>Eyecare</b> 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.</p> <p><b>AJEH/YSSACT</b> In addition to the restaurants, funds restricted to eyecare for AJEH in Bihar were raised through individual restricted donations totalling £8,513.</p> <p><b>Tulsi Chanrai Foundation (TCF)</b> A total of £18,320 was raised through our partner restaurant in London, LPM. This went towards funding cataract surgeries in Nigeria.</p> <p><b>Emergency Funds</b> The Trust received a donation of £29,623 which included donations for the crisis in Ukraine.</p> <p><b>Environment</b> An individual donation of £5,063 was donated for Environment programmes.</p> <p><b>Covid Relief</b> The Trust received individual donations totalling £32,967 which were directed towards Covid relief projects in India.</p> <p><b>Palliative Care</b> This was an £18,000 internal transfer from the Trusts unrestricted funds towards the palliative care programme at Emmanuel Hospital Association.</p>	



**THE SAVITRI WANNEY CHARITABLE TRUST**  
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**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**

<b>18</b>	<b>Cash generated from operations</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	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)
	<b>Cash absorbed by operations</b>	<b>(498,333)</b>	<b>(686,817)</b>
<b>19</b>	<b>Analysis of changes in net funds</b>		
	The Trust had no debt during the year.		