

Charity Registration No. 1181496

SAAVAN'S TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

SAAVAN'S TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	G Munda J Munda J Stewart N Rees P Heath J Munda F Bayliss J Heath
Charity number	1181496
Principal address	10 Bedford Street London WC2E 9HE
Independent examiner	Alliotts LLP Friary Court 13-21 High Street Guildford Surrey GU1 3DL
Bankers	HSBC Bank plc City of London Branch 60 Queen Victoria Street London EC4N 4TR

SAAVAN'S TRUST

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SAAVAN'S TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JANUARY 2021

The trustees present their report and financial statements for the year ended 31 January 2021.

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 trust's governing document, 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)".

Objectives and activities

The trust's objects are to advance the education of impoverished children in disadvantaged areas of the world who have no access to schools by the provision of grants to partnering charities to build schools and youth centres.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

Achievements and performance

Saavan's Trust was founded in 2018 after the sudden loss of Saavan Mundaie in 2017. The intention was to build schools in less privileged parts of the world by partnering with proven charities to bring education to those who need it most.

For the first project Saavan's Trust partnered with ActionAid to build a school in Barmurikona, a small rural village within the Assam region of India. The school will have capacity for 850 pupils, providing local children an education and the local community a place to come together. The project began in November 2019 and is set for completion in November 2021.

Funds for the Barmurikona project were raised via donations from individuals or companies and various small fundraising events, such as charity runs.

Financial review

Saavan's Trust had income during the period of £3,316 (2020: £212,172) and unrestricted funds held at the period end of £31,055 (2020: £30,105). These funds are to be used to continue to fund the future activities of the trust.

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Due to the ongoing Covid-19 restrictions all fundraising events and activities continued to be postponed during the financial year ending 2021, however a small amount of donations were received.

There was a further delay in the Barmurikona project due to the impact of Covid-19 in the Assam region of India. Compulsory curfews for a long period of time, halted building work completely. Saavan's Trust continue to support this project and are in discussion with ActionAid regarding the next project.

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The trustees acknowledge projects may operate in areas exposed to potential Geo-Political issues, such as the passing of the Citizen Amendment Act in India at the end of 2019. The resulting mass protests across India, including in Assam, did cause a delay in timings for the completion of the Barmurikona project. The trust will not overexpose itself by undergoing multiple projects at one time, so such risks are deemed minimal, manageable and an inherent fact of operating in these areas.

SAAVAN'S TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

Structure, governance and management

Saavan's Trust is a Charitable Incorporated Organisation, registered with the Charity Commission under registration number 1181496.

The organisation is governed by a constitution, which has been agreed with the Charity Commission and whose only voting members are its charity trustees.

The trustees who served during the year and up to the date of signature of the financial statements were:

G Munda

J Munda

J Stewart

N Rees

P Heath

J Munda

F Bayliss

J Heath

All trustees are appointed for an unlimited term. A prospective trustee must be formally proposed and approved by the current trustees.

The trustees' report was approved by the Board of Trustees.



.....
G Munda

Trustee

Dated: November 23, 2021

SAAVAN'S TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SAAVAN'S TRUST

I report to the trustees on my examination of the financial statements of Saavan's Trust (the trust) for the year ended 31 January 2021.

Responsibilities and basis of report

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Delia Orme

Delia Orme (Nov 26, 2021 10:58 GMT)

Delia Orme FCA CTA

Alliotts LLP
Friary Court
13-21 High Street
Guildford
Surrey
GU1 3DL

Dated: **26/11/2021**

SAAVAN'S TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 JANUARY 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<u>Income from:</u>			
Donations and legacies	2	3,316	212,172
<u>Expenditure on:</u>			
Charitable activities	3	2,366	182,067
Net income for the year/ Net movement in funds		950	30,105
Fund balances at 1 February 2020		30,105	-
Fund balances at 31 January 2021		<u>31,055</u>	<u>30,105</u>

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

All income and expenditure derive from continuing activities.

SAAVAN'S TRUST

BALANCE SHEET

AS AT 31 JANUARY 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Cash at bank and in hand		34,055		31,605	
Creditors: amounts falling due within one year	7	<u>(3,000)</u>		<u>(1,500)</u>	
Net current assets			<u>31,055</u>		<u>30,105</u>
Income funds					
Unrestricted funds			<u>31,055</u>		<u>30,105</u>
			<u>31,055</u>		<u>30,105</u>

The financial statements were approved by the Trustees on October 19, 2021

G Munda
Trustee

SAAVAN'S TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JANUARY 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from operations	9		2,450		31,605
Net cash used in investing activities			-		-
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			2,450		31,605
Cash and cash equivalents at beginning of year			31,605		-
Cash and cash equivalents at end of year			<u>34,055</u>		<u>31,605</u>

SAAVAN'S TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2021

1 Accounting policies

Charity information

Saavan's Trust is a Charitable Incorporated Organisation registered under charity number 1181496.

1.1 Accounting convention

The financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS 102"), 'Accounting and Reporting by Charities' the Statement of Recommended Practice for charities applying FRS 102 and UK Generally Accepted Accounting Practice.

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. 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 trust 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 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 trust 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 trust 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.

1.5 Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure includes all VAT which is not recovered, and is reported as part of the expenditure to which it relates.

1.6 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.

SAAVAN'S TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Donations and gifts	3,316	212,172

SAAVAN'S TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

3 Charitable activities

	School building project 2021 £	School building project 2020 £
Building Materials and Supplies	-	95,150
Establishment and Installation Costs	-	23,512
Labour Costs	-	22,495
Learning Materials and Resources	-	7,343
Travel and Accommodation	-	31,790
	-	180,290
Share of support costs (see note 4)	2,366	1,777
	<u>2,366</u>	<u>182,067</u>

4 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Computer costs	194	-	194	97	-	97
Registration fees	-	-	-	180	-	180
Accountancy fees	1,500	-	1,500	1,500	-	1,500
Bank charges	17	-	17	-	-	-
Insurance	655	-	655	-	-	-
	<u>2,366</u>	<u>-</u>	<u>2,366</u>	<u>1,777</u>	<u>-</u>	<u>1,777</u>
Analysed between Charitable activities	<u>2,366</u>	<u>-</u>	<u>2,366</u>	<u>1,777</u>	<u>-</u>	<u>1,777</u>

Support costs includes payments to the independent examiners of £1,500 for accounting and examination fees.

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

SAAVAN'S TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

6 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-

7 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	1,500	-
Accruals and deferred income	1,500	1,500
	<u>3,000</u>	<u>1,500</u>

8 Related party transactions

During the period the trust received donations of £Nil (2020: £113,129) from companies owned by trustees.

9 Cash generated from operations

	2021 £	2020 £
Surplus for the year	950	30,105
Movements in working capital:		
Increase in creditors	1,500	1,500
Cash generated from operations	<u>2,450</u>	<u>31,605</u>

10 Analysis of changes in net funds

The Trust had no debt during the year.

