

Charity registration number 1181496

SAAVAN'S TRUST

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

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

Jigsaw Accounting Ltd
50 Crispin Way
Farnham Common
SL2 3UE

BANKERS

HSBC Bank Plc
City of London Branch
60 Queen Victoria Street
EC4N 4TR

SAAVAN'S TRUST

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SAAVAN'S TRUST

TRUSTEE'S REPORT - For the Year Ended 31 JANUARY 2023

The trustees present their annual report and financial statements for the year ended 31 January 2023.

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 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 allowed for a capacity of 850 pupils and provided local children an education, as well as a place for the local community to come together. The project began in November 2019 and, after a delay caused by the COVID-19 pandemic, was completed at the end of November 2021.

In January 2022 Saavan's Trust pledged further funding to the school in Barmurikona village to build an extra four classrooms.

In January 2023 Saavan's Trust partnered with ActionAid once again. This time to build a secondary school in Damak Trach village, a rural location in the Kampot province of Cambodia. The new secondary school is on the same site as the existing Oddom Meanchey Primary school, but will serve another three primary schools nearby. Once built, the school will provide facilities for 546 local children as well as crucial training for the teachers, a provision the local community has been trying to arrange for over ten years. The project is well under way and due to be completed in August 2023.

Financial review

In preparation for the second project, a number of fundraising events took place, including a sponsored bike ride and mud run. This was in addition to continued support via donations from individuals and companies.

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 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 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

For the Year Ended 31 JANUARY 2023

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:

TRUSTEES

G Mundaie
J Mundaie
J Stewart
N Rees
P Heath
J Mundaie
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 Mundaie
Trustee

Date. 22nd November 2023

SAAVAN'S TRUST
INDEPENDENT EXAMINER'S REPORT

I report to the trustees on my examination of the financial statements of Saavan's Trust (the trust) for the year ended 31 January 2023.

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.

Antony Smith FCCA, CTA, TEP

Jigsaw Accounting Ltd
50 Crispin Way
Farnham Common
SL2 3UE

SAAVAN'S TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED JANUARY 2023

	Note	Total 2023	Total 2022
INCOME FROM			
Donations and legacies	2	147,746	28,774
Total Incoming Resources		<u>147,746</u>	<u>28,774</u>
RESOURCES EXPENDED			
Raising funds	3		1,560
Charitable activities	4	188,141	2,526
TOTAL RESOURCES EXPENDED		<u>188,141</u>	<u>4,086</u>
NET (OUTGOING)/INCOMING RESOURCES		<u>(40,395)</u>	<u>24,688</u>
NET MOVEMENT IN FUNDS		<u>(40,395)</u>	<u>24,688</u>
Fund balance at 1 January 2022		<u>55,743</u>	<u>31,055</u>
Fund balances at 31 January 2023		<u><u>15,348</u></u>	<u><u>55,743</u></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 2023

	Note	2023	2022
<u>CURRENT ASSETS</u>			
Debtors	8	625	626
Cash at bank		<u>15,473</u>	<u>56,617</u>
		16,098	57,243
<u>CREDITORS:</u> Amounts falling due within one year	9	<u>(750)</u>	<u>(1,500)</u>
<u>NET CURRENT ASSETS</u>		<u>15,348</u>	<u>55,743</u>
<u>FUNDS</u>			
Unrestricted		<u>15,348</u>	<u>55,743</u>
		<u>15,348</u>	<u>55,743</u>

The Financial Statements were approved by the Board of Trustees on and signed on its behalf by

G Munda
Trustee

SAAVAN'S TRUST

STATEMENT OF CASH FLOWS
AS AT 31 JANUARY 2023

	Note	2023	2022
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Cash generated from operating activities	11	(40,396)	22,562
Net cash used in investing activities			-
Net cash used in financing activities			-
Net increase in cash and cash equivalents			22,562
Cash and cash equivalents at beginning of year		56,617	34,055
Cash and cash equivalents at end of year		16,223	56,617

SAAVAN'S TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2023

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 FOR THE YEAR ENDED 31 JANUARY 2023

1 Accounting policies

1.7 Financial instruments

The trust 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 trust's balance sheet when the trust 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.

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.

1.8 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 trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	147,746	28,774

SAAVAN'S TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

3 RAISING FUNDS

	Total 2023	Total 2022
Fundraising and publicity		
Staging fundraising events	-	1,560
	<u>-</u>	<u>1,560</u>

4 CHARITABLE ACTIVITIES

	School building project 2023 £	School building project 2022 £
Share of support costs (see note 5)	188,141	2,366
	<u>188,141</u>	<u>2,366</u>

5 SUPPORT COSTS

	Support costs £	Governance costs £	2023 Total £	Support costs £	Governance costs £	2022 Total £
Cost or Valuation						
Computer costs	-	-	-	194	-	194
Subscriptions	461		461	-		-
Accountancy Fees	750		750	1,500	-	1,500
Bank Charges	187		187	17		17
Insurance	728		728	655		655
	<u>2,126</u>	<u>-</u>	<u>2,126</u>	<u>2,366</u>	<u>-</u>	<u>2,366</u>
Analysed between						
Charitable activities	<u>2,126</u>	<u>-</u>	<u>2,126</u>	<u>2,366</u>		<u>2,366</u>

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

6 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
FOR THE YEAR ENDED 31 JANUARY 2023**

7 EMPLOYEES

The average monthly number of employees during the year was:	2023	2022
Total	-	-
	<u> </u>	<u> </u>

8 DEBTORS

	2023	2022
Amounts falling due within one year:		
Prepayments and accrued income	625	626
	<u> </u>	<u> </u>

9 CREDITORS

Amounts falling due within one year	2023	2022
Accruals and deferred income	(750)	(1,500)
	<u> </u>	<u> </u>

10 RELATED PARTY TRANSACTIONS

During the period the trust received donations of £125,430 (2022: £1,500) from companies owned by trustees.

11 CASH GENERATED FROM OPERATIONS

	2023	2022
	£	£
Surplus for the year	(40,395)	24,688
Movements in working capital		
(Increase) in debtors	(1)	(626)
(Decrease) / Increase in creditors	-	(1,500)
	<u> </u>	<u> </u>
Cash generated from operations	(40,396)	22,562
	<u> </u>	<u> </u>

12 ANALYSIS OF CHANGES IN NET FUNDS

The Trust had no debt during the year