

REGISTERED CHARITY NUMBER: 244544

REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021  
FOR  
SMT KB JOSHI SAMASTA BARDAI WIDOWS TRUST

PSJ Alexander & Co  
Chartered Accountants  
1 Doughty Street  
London  
WC1N 2PH

**SMT KB JOSHI SAMASTA DARDAI WIDOWS TRUST**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2021**

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|  | Page    |
|--|---------|
| Report of the Trustees                     | 1 to 3  |
| Independent Examiner's Report              | 4 to 6  |
| Statement of Financial Activities          | 7       |
| Balance Sheet                              | 8       |
| Notes to the Financial Statements          | 9 to 13 |
| Detailed Statement of Financial Activities | 14      |

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## **SMT KB JOSHI SAMASTA BARDAL WIDOWS TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2021**

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The trustees present their report with the financial statements of SMT Kamalaben Bhanushanker Joshi Samasta Bardal Widows Trust (also known as SMT KB Joshi Samasta Bardal Widows Trust) for the year ended 31st December 2021. The trustees have adopted the provisions of 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 (FRS102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The Trust's objectives and work are regulated by a trust deed dated 31st January 1982. The main aim and activity of the charity is to provide continued aid to widows in India, by making grants to local charities in the region. This provides monthly financial support to them that assists their sustenance of basic needs, such as food, clothing, shelter, basic medical assistance and education.

Our plan for the future is to maintain the support our trust offers. At present, the Trust concentrates on the widowed women in rural areas. Most of these widows, some of whom have young children, have no immediate family or friends who are able to help them for long term by way of provisions such as shelter and food aid. Our short term and long term aim is to help both the widows and their children with school fees, books and clothes that would in turn help them to better their lives.

Our aim is to maintain our deposits and assets and to hopefully increase the income from regular bank interest from our deposits. The strategies in place to achieve our stated aims and objectives is to preserve our deposits for long term with the banks, at a good rate of interest.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

The Trustees are pleased to report that the charity has achieved and maintained our objectives, as in previous years.

We continue to work with B L Joshi Benevolent Fund Trust (registered in the UK), which shares the same trustees as this trust and also an Indian charity, Smt K B Joshi Charitable Funds for the welfare of Samasta Bardal Widows Trust.

Available funds have been used for the benefit of widows in villages around the Porbandar area. This year we helped by providing grain and provisions, repairing materials for huts. Such help, although appearing small, is a support to those widows whose lives have changed through the death of a spouse.

Volunteers with the Indian widows trust help to oversee that the aims and objectives of this charity are met. The requirements of the widows are provided to us and after checking what funds are available, money is transferred into our account in India.

The covid pandemic has temporarily stopped any gathering of the widows in need where any distributions of extra items such as kitchen utensils and housewares would take place. We hope to reassume this kind of activity in the future.

##### **Fundraising activities**

We do not request donations from the general public, nor partake in actively seeking public donations. However, if a small amount is offered, it is accepted and would be put towards the next payment which is in line with the Trust's activities according to our governing document.

#### **FINANCIAL REVIEW**

##### **Financial position**

The rent from the properties received by the Charity last year has helped to provide more income. Cost of living is increasing considerably, and we are grateful we have a boost from within the family again. During the upcoming year, our deposits will be maturing and hopefully the rate of interest will be higher and generating a better amount.

##### **Investment policy and objectives**

The trustees have the power to invest in such assets as we see fit; however, we prefer to keep funds with banks fixed deposit for a period of not less than years. This way we know our budget for the next couple of years.

Our aim is to increase the monthly payments made to the widows of INR1,000 each.

##### **Reserves policy**

We prefer to keep our cash deposits with the bank, earning interest income only.

Total reserves and unrestricted funds held at the year-end were £1,746,616. Of these reserves, £957,000 can only be realised on disposal of the 2 investment properties held. The rest of our funds are cash deposits at the bank. This level of reserves is considered appropriate as the trust has held fixed deposits like this for several years to meet its objectives.

## **SMT KB JOSHI SAMASTA BARDAI WIDOWS TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2021**

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#### **FUTURE PLANS**

Within the next couple of years, we hope to distribute household items, such as sarees, steel pots etc, to the widows. This would depend on the level of funds available. Considering the current global conditions due to Covid-19, we think there will be a higher demand for medical and food stuff during 2021 and this could affect our future planning.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

##### **Recruitment and appointment of new trustees**

Our Charities were created with family money and we encourage our family members to take an active interest in the work that is done. New trustees would be identified and appointed by the existing trustees.

No trustee or management personnel receive any remuneration for their time.

##### **Organisational structure**

The Trust is based in the UK and has various related charities in India. We continue to concentrate our work in India as we are familiar with the work the charity supports in that country and also with institutes where distributed funds are used in accordance with objectives and principles of the charity.

##### **Related parties**

We work with B L Joshi Benevolent Fund (UK registered charity, with whom we are also trustees) and also Indian charity Smt K B Joshi Charitable Funds for the welfare of Samasta Bardai Widows Trust. As these charities share the same trustees, the policies are very similar.

Our local Trust in India has land and building in that country since the 1970s, which is in the process of being sold. We hope to credit the funds of our UK charity trust with the prospective proceeds from the sales which will help to bolster and maintain the income for our work, subject to appropriate approvals from the relevant authorities, both in India and the UK.

##### **Risk management**

As trustees, we understand our duty to identify and review the risk to which the charity would be exposed and we believe that appropriate controls are in place that provide reasonable reassurance against fraud and error.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

284544

##### **Principal address**

Smt Kamlaben Bhanushanker Joshi  
Samasta Bardai Widows Trust  
6 Braemar Avenue, Alperton, Wembley  
Middlesex  
HA0 4QN

##### **Trustees**

Mrs K B Joshi  
Mr D L Joshi  
Ms U B Joshi  
Mrs D M Thanki

Mrs K.B. Joshi, Mr D.L. Joshi, Ms U.B. Joshi and Mrs D.M. Thanki hold the two freehold investment properties as nominees and custodians of the Charity.

##### **Independent Examiner**

Manesh Shah  
PSJ Alexander & Co  
Chartered Accountants  
1 Doughty Street  
London  
WC1N 2PH

SMT KB JOSHI SAMASTA BARDAI WIDOWS TRUST


REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST DECEMBER 2021

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**PUBLIC BENEFIT STATEMENT**

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

Approved by order of the board of trustees on .....16-09-23..... and signed on its behalf by:

  
.....  
Ms U-B Joshi - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
SMT KB JOSHI SAMASTA BARDAI WIDOWS TRUST

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**Independent examiner's report to the trustees of Smt KB Joshi Samasta Bardai Widows Trust**

I report to the charity trustees on my examination of the accounts of Smt KB Joshi Samasta Bardai Widows Trust (the Trust) for the year ended 31st December 2021.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Act).

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
SMT KB JOSHI SAMASTA BARDAI WIDOWS TRUST

Independent examiner's statement - matters of concern identified  
I have completed my examination.

I have identified a matter of concern in my report because of the following reasons:

- i) The financial statements of the Charity for the year ended 31st December 2020 were subject to a statutory audit and the audit report for that year was qualified. No opinion was expressed on those financial statements due to the significance of matters encountered during the audit. The financial statements for the year ended 31st December 2020, which include the audit report, can be found on the Charity Commission website:  
<https://register-of-charities.charitycommission.gov.uk/charity-search/-/charity-details/284544>.

Consequently, I am unable to determine whether any adjustments are necessary to the opening balances as at 1st January 2021 and whether there are any consequential effects on the amounts included in the balance sheet and/or Statement of Financial Activities for the year ended 31st December 2021.

Opening balances as at 1st January 2021 could be affected due to the following matters:

- On 7th February 2020, the Charity received, as a donation, the entire issued share capital of Greyseal Ltd, a company incorporated and registered in the Isle of Man. This donation should have been recognised as a donation-in-kind and as an investment at its fair value in the financial statements of the Charity, at the time the donation was made. Due to insufficient information being available, it has not been possible for the Trustees to determine the fair value of the subsidiary at the time of such donation and they estimated the fair value of the shares to be £878,076;
  - Following the donation referred to above, the Charity also received two freehold investment properties, as a dividend in specie, from its wholly owned subsidiary, Greyseal Ltd, during the year ended 31st December 2020. These properties are required to be shown at their fair values at the date of donation and as at the year-end. Fair values of the investment properties at these two dates were not available and have been estimated by the Trustees at £957,000;
  - There were material differences in balances due between the Charity and Greyseal Limited, its subsidiary, as at 31st December 2020. Greyseal Ltd showed a balance receivable from the Charity of £560,000, however, no liability has been reflected in the financial statements of the Charity;
  - The Charity made donations to various charities in India during the year ended 31st December 2020 and the Trustees were unable to provide sufficient evidence that these donations have been utilised for charitable purposes in furtherance of its aims and objectives.
- ii) We have been informed by the Trustees that the wholly owned subsidiary, Greyseal Limited, has closed after the year end and no evidence has been provided to support this. The investment in Greyseal Limited was impaired in full in the previous year.
- iii) As in the previous year, the Charity made donations to various institutions in India during the year ended 31st December 2021. The Trustees were unable to provide sufficient evidence that these donations have been utilised for charitable purposes in furtherance of the Charity's aims and objectives.
- iv) Two freehold investment properties owned by the Charity are let to companies with common trustees/directors/shareholders on a rent-free or below market rent basis. We have not been provided with evidence that such benefits as enjoyed by the Trustees (who are also Directors/shareholders of the companies occupying the commercial parts) have been properly authorised by the Charity Commission or the Court.
- v) The Charity did not have adequate insurance covers in place during the year. The Charity has obtained insurance cover on 18th April 2023 for the investment properties, however the building insurance cover is inadequate. The value of the investment property recognised in the accounts is £957,000 but the sum insured under building insurance is only £300,000.
- vi) As in the previous year, there were material differences in balances due between the Charity and Greyseal Limited, its subsidiary, as at 31st December 2021. Greyseal Ltd showed a balance receivable from the Charity of £560,000, however, no liability has been reflected in the financial statements of the Charity.

I confirm that no other matters have come to my attention that give me cause to believe that in any material respect:

1. except for the matter of concern noted above accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
SMT KB JOSHI SAMASTA BARDAI WIDOWS TRUST

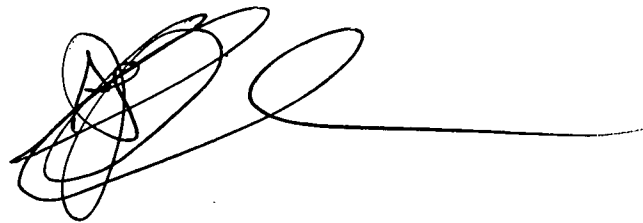
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I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

Manosh Shah

PSJ Alexander & Co  
Chartered Accountants  
1 Doughty Street  
London  
WC1N 2PH

Date: ..... 16 September 2023 .....

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke extending to the right.



**SMT KB JOSHI SAMASTA BARDAI WIDOWS TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2021**

|                                    |              | <b>2021<br/>Unrestricted<br/>fund<br/>£</b> | <b>2020<br/>Total<br/>funds<br/>£</b> |
|------------------------------------|--------------|---|---------------------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  | <b>Notes</b> |   |                                       |
| Donations and legacies             |              | <b>5,042</b>                                | <b>884,491</b>                        |
| Investment income                  | <b>2</b>     | <b>110,261</b>                              | <b>1,021,030</b>                      |
| <b>Total</b>                       |              | <b>116,203</b>                              | <b>1,906,421</b>                      |
| <b>EXPENDITURE ON</b>              |              |   |                                       |
| Raising funds                      | <b>3</b>     | <b>3,162</b>                                | <b>8,318</b>                          |
| Charitable activities              |              |   |                                       |
| General                            |              | <b>118,986</b>                              | <b>35,299</b>                         |
| Other                              |              | <b>652</b>                                  | <b>878,380</b>                        |
| <b>Total</b>                       |              | <b>122,800</b>                              | <b>921,997</b>                        |
| <b>NET INCOME/(EXPENDITURE)</b>    |              | <b>(6,597)</b>                              | <b>984,424</b>                        |
| <b>RECONCILIATION OF FUNDS</b>     |              |   |                                       |
| Total funds brought forward        |              | <b>1,758,653</b>                            | <b>774,229</b>                        |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |              | <b>1,752,056</b>                            | <b>1,758,653</b>                      |


The notes form part of these financial statements

SMT KB JOSHI SAMASTA BARDAI WIDOWS TRUST

BALANCE SHEET  
31ST DECEMBER 2021

|  | Notes | 2021<br>Unrestricted<br>fund<br>£ | 2020<br>Total<br>funds<br>£ |
|--|-------|-----------------------------------|-----------------------------|
| <b>FIXED ASSETS</b>                          |       |                                   |                             |
| Investments                                  |       |                                   |                             |
| Investments                                  | 5     | 796,809                           | 805,355                     |
| Investment property                          | 6     | 957,000                           | 957,000                     |
|  |       | <u>1,753,809</u>                  | <u>1,762,355</u>            |
| <b>CURRENT ASSETS</b>                        |       |                                   |                             |
| Debtors                                      | 7     | 5,500                             | 2,560                       |
| Cash at bank                                 |       | 2,747                             | 1,738                       |
|  |       | <u>8,247</u>                      | <u>4,298</u>                |
| <b>CREDITORS</b>                             |       |                                   |                             |
| Amounts falling due within one year          | 8     | (10,000)                          | (8,000)                     |
| <b>NET CURRENT ASSETS</b>                    |       | <u>(1,753)</u>                    | <u>(3,702)</u>              |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>1,752,056</u>                  | <u>1,758,653</u>            |
| <b>NET ASSETS</b>                            |       | <u>1,752,056</u>                  | <u>1,758,653</u>            |
| <b>FUNDS</b>                                 | 10    |                                   |                             |
| Unrestricted funds                           |       | 1,752,056                         | 1,758,653                   |
| <b>TOTAL FUNDS</b>                           |       | <u>1,752,056</u>                  | <u>1,758,653</u>            |

The financial statements were approved by the Board of Trustees and authorised for issue on 16-09-23 and were signed on its behalf by:

  
Ms U B Joshi - Trustee

The notes form part of these financial statements

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties which are required to be shown at their fair values at each reporting date.

**Going concern**

The financial statements have been prepared on a going concern basis. The trustees have assessed the going concern risks to the Charity and have concluded that financial projections indicate that the Charity will continue to meet its liabilities as they fall due over the next twelve months from the date of approval of these financial statements.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Rental and other investment income is included in the Statement of Financial Activities on accruals basis.

Donation in kind such as property and other assets are included as income at their estimated market values. Other donations are recognised when received at their market value.

**Expenditure**

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Cash at bank and in hand**

Cash at bank and cash in hand includes immediate access and overnight bank deposits. All other deposits are included as term deposits and fixed asset investments.

**Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

**Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

SMT KB JOSHI SAMASTA BARDAI WIDOWS TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2021

1. ACCOUNTING POLICIES - continued

**Investments in subsidiaries**

Investment in subsidiaries are recognised at cost less any provision for impairment.

**Investments**

Cash held in fixed term deposit accounts exceeding one year are classified as fixed asset investments as they are held with the overall intention of retaining long-term continuing benefit to the charity in the form of income and capital appreciation

**Significant judgements and estimates**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

The estimates and assumptions used in the accompanying financial statements are based upon the trustees' evaluation of the relevant facts and circumstances as on the date of the financial statements. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about estimation uncertainties that may have a significant risk of resulting in a material adjustment within the next financial year are:

Donated assets - donated assets are recorded at fair values ascertained by the Trustees or external professional valuers at the time of the donation. Valuation exercise can involve assumptions and professional judgements and small changes in the assumptions and professional judgements can cause large deviations in the fair values of the donated assets.

Valuation of freehold investment properties - freehold investment properties are shown at their fair value at balance sheet date. The investment properties are valued by independent professional valuers and/or by Trustees. Any valuation exercise will involve a number of assumptions and professional judgements and small changes in the assumptions and professional judgements can cause large deviations in the fair values of the investment properties.

2. INVESTMENT INCOME

|                     | 2021           | 2020             |
|---------------------|----------------|------------------|
|                     | £              | £                |
| Rents received      | 60,000         | 21,500           |
| Dividends           | 40,250         | 957,000          |
| Interest receivable | 10,011         | 43,430           |
|                     | <u>110,261</u> | <u>1,021,930</u> |

3. RAISING FUNDS

**Investment management costs**

|                               | 2021         | 2020         |
|-------------------------------|--------------|--------------|
|                               | £            | £            |
| Foreign exchange gains/losses | <u>9,502</u> | <u>(122)</u> |

SMT KB JOSHI SAMASTA BARDAI WIDOWS TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2021

4. TRUSTEES' REMUNERATION AND BENEFITS

The two commercial units within the investment properties are let to related companies which have directors and close family members in common, some of whom are also Trustees. The rent paid to the Charity is below market rate.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2021 nor for the year ended 31st December 2020.

5. FIXED ASSET INVESTMENTS

|  | Unlisted<br>Investments<br>£ |
|--|------------------------------|
| <b>MARKET VALUE</b>                        |                              |
| At 1st January 2021                        | 1,883,431                    |
| Additions                                  | 14,740                       |
| Disposals                                  | (10,270)                     |
| Revaluations                               | (7,016)                      |
| At 31st December 2021                      | 1,074,885                    |
| <b>PROVISIONS</b>                          |                              |
| At 1st January 2021 and 31st December 2021 | 878,076                      |
| <b>NET BOOK VALUE</b>                      |                              |
| At 31st December 2021                      | 796,809                      |
| At 31st December 2020                      | 805,355                      |

The investment assets are within UK and Isle of Man.

The above unlisted investments relate to fixed deposit accounts and shares in a wholly owned subsidiary, Greyseal Limited.

The Charity has an investment in Greyseal Ltd which closed after the year-end. The investment was fully impaired in 2020.

Subsidiary

**Greyseal Ltd**  
Registered in Isle of Man.  
100% holding of the 2 ordinary shares.

|                   |                 |
|-------------------|-----------------|
|                   | 17/12/2021<br>£ |
| Gross income      | 43              |
| Expenditure       | 95              |
| Other adjustments | 3,361           |
| Profit after tax  | 6,312           |
| Net assets        | 439,498         |

SMT KB JOSHI SAMASTA BARDAI WIDOWS TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2021

6. INVESTMENT PROPERTY

|                        | £              |
|------------------------|----------------|
| <b>FAIR VALUE</b>      |                |
| At 1st January 2021    |                |
| and 31st December 2021 | <u>957,000</u> |
| <b>NET BOOK VALUE</b>  |                |
| At 31st December 2021  | <u>957,000</u> |
| At 31st December 2020  | <u>957,000</u> |

The investment properties were valued on an open market basis on 8 February 2018 by Dunsin Surveyors, RICS registered valuers. The trustees have used the same valuations as at 31 December 2021.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                | 2021         | 2020         |
|--------------------------------|--------------|--------------|
|                                | £            | £            |
| Other debtors                  | 2,500        | 60           |
| Prepayments and accrued income | <u>3,000</u> | <u>2,500</u> |
|                                | <u>5,500</u> | <u>2,560</u> |

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                 | 2021          | 2020         |
|-----------------|---------------|--------------|
|                 | £             | £            |
| Other creditors | <u>10,000</u> | <u>8,000</u> |

9. LEASING AGREEMENTS

Minimum lease payments receivable under operating leases for tenancy agreements are as follows:

|                            | 2021          | 2020           |
|----------------------------|---------------|----------------|
|                            | £             | £              |
| Within one year            | 38,000        | 60,000         |
| Between one and five years | <u>3,000</u>  | <u>41,000</u>  |
| Total                      | <u>41,000</u> | <u>101,000</u> |

10. MOVEMENT IN FUNDS

|                           | At 1/1/21        | Net movement in funds | At 31/12/21      |
|---------------------------|------------------|-----------------------|------------------|
|                           | £                | £                     | £                |
| <b>Unrestricted funds</b> |                  |                       |                  |
| General fund              | 1,758,653        | (6,597)               | 1,752,056        |
| <b>TOTAL FUNDS</b>        | <u>1,758,653</u> | <u>(6,597)</u>        | <u>1,752,056</u> |

SMT KB JOSHI SAMASTA BARDAI WIDOWS TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2021

10. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

|                    | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|--------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds |                            |                            |                           |
| General fund       | 116,203                    | (122,800)                  | (6,597)                   |
| <b>TOTAL FUNDS</b> | <b>116,203</b>             | <b>(122,800)</b>           | <b>(6,597)</b>            |

Comparatives for movement in funds

|                    | At 1/1/20<br>£ | Net<br>movement<br>in funds<br>£ | At<br>31/12/20<br>£ |
|--------------------|----------------|----------------------------------|---------------------|
| Unrestricted funds |                |                                  |                     |
| General fund       | 774,229        | 984,424                          | 1,758,653           |
| <b>TOTAL FUNDS</b> | <b>774,229</b> | <b>984,424</b>                   | <b>1,758,653</b>    |

Comparative net movement in funds, included in the above are as follows:

|                    | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|--------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds |                            |                            |                           |
| General fund       | 1,906,421                  | (921,997)                  | 984,424                   |
| <b>TOTAL FUNDS</b> | <b>1,906,421</b>           | <b>(921,997)</b>           | <b>984,424</b>            |

11. RELATED PARTY DISCLOSURES

Both commercial units within the investment properties are let to BL Joshi (UK) Ltd and Joshi & Sons (Holding) Ltd, companies with trustees/directors/shareholders in common at below market rate.

Donations of £118,986 were made to charities in India with trustees in common.

Mrs K.B. Joshi, Mr D.L. Joshi, Ms U.B. Joshi and Mrs D.M. Thanki hold the two properties as custodians on behalf of the Charity.

**SMT KB JOSHI SAMASTA BARDAI WIDOWS TRUST**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2021**

|                                    | 2021<br>£      | 2020<br>£        |
|------------------------------------|----------------|------------------|
| <b>INCOME AND ENDOWMENTS</b>       |                |                  |
| <b>Donations and legacies</b>      |                |                  |
| Donations                          | 5,042          | 884,491          |
| <b>Investment income</b>           |                |                  |
| Rents received                     | 60,000         | 21,500           |
| Dividends                          | 40,250         | 957,000          |
| Interest receivable                | 10,011         | 43,430           |
|                                    | <u>110,261</u> | <u>1,021,930</u> |
| <b>Total incoming resources</b>    | <b>116,203</b> | <b>1,906,421</b> |
| <b>EXPENDITURE</b>                 |                |                  |
| <b>Other trading activities</b>    |                |                  |
| Bad debts                          | (8,440)        | 8,440            |
| <b>Investment management costs</b> |                |                  |
| Foreign exchange gains/losses      | 9,502          | (122)            |
| <b>Charitable activities</b>       |                |                  |
| Grants to institutions             | 118,986        | 31,524           |
| <b>Other</b>                       |                |                  |
| Bank charges                       | 652            | 304              |
| Impairment losses - investment     | -              | 878,076          |
|                                    | <u>652</u>     | <u>878,380</u>   |
| <b>Support costs</b>               |                |                  |
| <b>Governance costs</b>            |                |                  |
| Auditors' remuneration             | -              | 3,775            |
| Accountancy and legal fees         | 2,100          | -                |
|                                    | <u>2,100</u>   | <u>3,775</u>     |
| <b>Total resources expended</b>    | <b>122,800</b> | <b>921,997</b>   |
| <b>Net (expenditure)/income</b>    | <b>(6,597)</b> | <b>984,424</b>   |

This page does not form part of the statutory financial statements