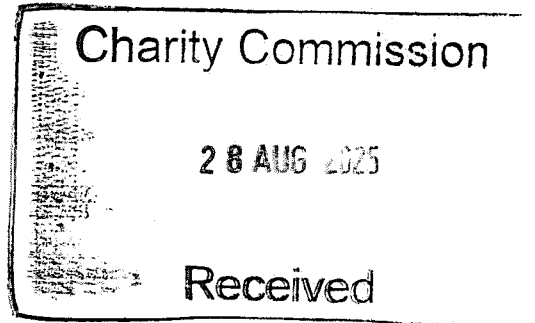


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REGISTERED CHARITY NUMBER: 284544

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024
FOR
SMT KB JOSHI SAMASTA BARDAI WIDOWS TRUST



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

SMT KB JOSHI SAMASTA BARDAI WIDOWS TRUST

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FOR THE YEAR ENDED 31ST DECEMBER 2024

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SMT KB JOSHI SAMASTA BARDAI WIDOWS TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2024

The trustees present their report with the financial statements of SMT Kamalaben Bhanushanker Joshi Samasta Bardai Widows Trust (also known as SMT KB Joshi Samasta Bardai Widows Trust) for the year ended 31st December 2024. 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 monthly financial support aids by assisting these widows to help provide for themselves with basic requirements such as food, clothing, shelter etc.

We aim to continue this support. Through past experience, we have seen that monetary support is the best way as each person has different requirement. The support is given without prejudice to age or need, but within available funds.

We aim to maintain our deposits with the bank. Further information is given here under Financial Review section.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

We continue to work with B L Joshi Benevolent Fund (Registered in the UK) and also Mrs K B Joshi Charitable Funds for the welfare of Samasta Bardai Widows Trust, a local trust in the region.

A much-awaited distribution of clothing was performed toward the year end in November. This time together with our related charities, we decided to distribute clothing to the children of these widowed ladies.

Additional to monetary aid, a smaller amount was given for basic medical aid for widows at small village hospital.

As the trustees are here in the UK, volunteers continue to help ensure that the work and aim of the charity are met. Monthly requirements for the widow ladies at the local trust are sent to us here and owing to available funds, money is used.

Fundraising activities

Our charity trust does not actively request any funds from the public, however donations offered will be gratefully accepted and used with the next remittance made.

FINANCIAL REVIEW

Financial position

We have rental income from two properties in the UK total of £5,000 per month (annual £60,000).

Deposits here in the UK were renewed for another five years and they will pay 5.14% and 4.17% giving a guaranteed income of about £1,700 each month. This makes for £6,700 available for charity work each month.

Investment policy and objectives

The trustees have the power to invest in such assets as we see fit, however we continue to preserve funds in a bank with a fixed deposit, spending only the interest whereby we know how much there is able for distribution.

Each trustee accepts that money in the charity accounts is for the use of the charity as outlined in the constitution.

Reserves policy

Our funds are with the bank and we spend only the interest from them. These amount to £575,000 in the UK.

Upon disposal, the two properties could bring about £957,000.

Total reserves amount to about £1,529,634.

We believe we have a good policy and procedure in place. To preserve our investments in a non-risk manner such as term deposit with established banks.

FUTURE PLANS

Taking advantage of the current high exchange rate from GBP to INR we are currently thinking to retain some part of our income in India in order to increase or make a new deposit. Such an action could bring more revenue.

We also wait for outline of annual future plan and total list of beneficiaries from Mrs K B Joshi Charitable Funds for the welfare of Samasta Bardai Widows Trust.

Due to changing time, we are seeking new avenue on how to continue the charity work. The widows of the current generation are not so helpless as those that encouraged the starting of the charity's work.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

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

B L Joshi remains chairman and bears the role of an advisory person.

Charity's governance and trustees' decision making

Since the charity was established, it has been the practice to preserve funds in a bank as a fixed deposit and spend only the interest those deposits would earn. Less income means less expenditure. The trustees understand that we cannot promise a certain amount each year and so do not undertake full responsibility of all the members of the India widows trust.

Every so often a clothing or household items for distribution takes place, for which we are notified in advance and if the trustees feel we should fund such an event and is within the budget, a quotation of the items that will be required is sent to us and would be considered at the next meeting.

In light of the Charity Commissions advice in their letter of April 2024, we have added another rule that all contributions from both related parties and the general public be sternly made aware that once a gift of any kind has been gifted/donated to the charity, it will become part of the charity's assets and with no restriction or attachment of the gift.

Monitoring and verifying the end use of charitable funds.

Money is distributed, as per available funds and by postmaster vouchers. Each month there are over 700 vouchers that are completed by the management of the India widows charity.

For the record we attach several copies of vouchers presented to the post office. The full list is available on a CD.

Recruitment and appointment of new trustees

Our Charities were originally created with family money and such that family members attend most meetings and to take part in discussion. And so, when trustee positions will be available, we expect the charity to have easy presentation of a new trustee.

No trustee or volunteer receive remuneration or recompense for their time.

Organisational structure

The Trust is based in the UK. It has various related charities in India.

For many years we have continued to support the same charities in India as we are familiar and trustees are content with the set up that is there.

No trustees or volunteers are taking recompense for their service.

Related parties

Both B L Joshi Benevolent Fund (registered in the UK) and our Trust share the same trustees as us. Policies between both trusts are relatively similar.

The India charity Mrs K B Joshi Charitable Funds for the welfare of Samasta Bardai Widows Trust (India), has been established by a previous generation in India since the seventies.

Two of our trustees remain involved as trustees in the India widows trust as they are familiar with the working in India since over fifty years.

The two properties at 208 and 212 Ealing Rd were gifted to this charity by its former managing trustee B L Joshi and Mrs K B Joshi (trustee) with the misconceived idea that they could still influence decisions taken of the properties and also any funds they have donated.

The Charity Commissions rules and regulations confirm this not to be the case, that any assets belong to the charity and that the donor of the same would lose their control of any donation they have given to the trust.

In short and for the record, we wish to return the two properties that were gifted to this charity by our former managing trustee because there are several conditions attached, to which the trust is unable to accept. We are seeking legal advice on this matter.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

As trustees we understand our duty to identify and review the risk to which the charity would be exposed.

Our rules in this field are ever sharpening and we believe that currently there are appropriate controls in place that provide a reasonable assurance 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

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 03.08.2025 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

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 2024.

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 statement - matters of concern identified

I have completed my examination.

I have identified the following matters of concern. These matters have been raised in previous reporting periods and, despite prior notifications and regulatory directions, they remain unresolved. The Charity Commission has issued guidance and instructions to the Trustees in respect of certain matters, which does not appear to have been acted upon.

i) Investment Properties and Fair Value Estimation

The Charity received two freehold investment properties, as a dividend in specie, from its wholly owned subsidiary, Greyseal Ltd, during the year ended 31st December 2020. Greyseal Ltd has since then been dissolved. Investments properties are required to be shown at their fair values as at the year-end. However, independent valuation of the investment properties was not performed at year-end and the properties continue to be valued at £957,000 based on Trustees' estimates.

ii) Below-Market Rent and Related Party Transactions

The two freehold investment properties owned by the Charity are rented to companies with common trustees/ directors / shareholders at an annual rent of £12,000 per unit and this appears to be below market rent for similar properties. The Charity Commission has previously instructed the Trustees to ensure that rent is charged at market rates and to cease any private benefit. However, there is no evidence that these instructions have been followed.

iii) Overseas Donations and Lack of Evidence

The Charity continue to make donations to various institutions in India during the year ended 31st December 2024. The Trustees have consistently failed to provide sufficient evidence that these donations have been utilised for charitable purposes in furtherance of the Charity's aims and objectives.

iv) Inadequate Insurance Cover

The investment properties are insured for £315,000, whereas the value reported in the accounts remains at £957,000. This significant shortfall in insurance cover has persisted over multiple years, and no action appears to have been taken to rectify the issue or reassess the level of insurance protection.

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.

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.



Manesh Shah

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

Date: 28th August 2025

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2024

		2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		35,065	4,795
Investment income	2	77,172	86,453
Total		<u>112,237</u>	<u>91,248</u>
EXPENDITURE ON			
Raising funds	3	(110)	6,054
Charitable activities			
General		354,380	83,493
Other		-	(4,652)
Total		<u>354,270</u>	<u>84,895</u>
NET INCOME/(EXPENDITURE)		(242,033)	6,353
RECONCILIATION OF FUNDS			
Total funds brought forward		1,771,667	1,765,314
TOTAL FUNDS CARRIED FORWARD		<u><u>1,529,634</u></u>	<u><u>1,771,667</u></u>

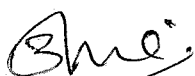
The notes form part of these financial statements

SMT KB-JOSHI SAMASTA BARDAI WIDOWS TRUST

BALANCE SHEET
31ST DECEMBER 2024

		2024 Unrestricted fund £	2023 Total funds £
FIXED ASSETS	Notes		
Investments			
Investments	5	575,000	819,493
Investment property	6	957,000	957,000
		<u>1,532,000</u>	<u>1,776,493</u>
CURRENT ASSETS			
Debtors	7	1,280	60
Cash at bank		704	2,060
		<u>1,984</u>	<u>2,120</u>
CREDITORS			
Amounts falling due within one year	8	(4,350)	(6,946)
NET CURRENT ASSETS		<u>(2,366)</u>	<u>(4,826)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,529,634</u>	<u>1,771,667</u>
NET ASSETS		<u>1,529,634</u>	<u>1,771,667</u>
FUNDS	10		
Unrestricted funds		1,529,634	1,771,667
TOTAL FUNDS		<u>1,529,634</u>	<u>1,771,667</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 03.08.2025 and were signed on its behalf by:



Ms U.B. Joshi - Trustee

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.

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

	2024	2023
	£	£
Rents received	60,000	61,000
Interest receivable	17,172	25,453
	<u>77,172</u>	<u>86,453</u>

3. RAISING FUNDS**Investment management costs**

	2024	2023
	£	£
Foreign exchange gains/losses	(110)	6,054
	<u></u>	<u></u>

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 2024 nor for the year ended 31st December 2023.

5. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1st January 2024	819,493
Disposals	(244,493)
At 31st December 2024	<u>575,000</u>
NET BOOK VALUE	
At 31st December 2024	<u>575,000</u>
At 31st December 2023	<u>819,493</u>

The investment assets are within UK.

The above unlisted investments relate to fixed deposit accounts.

6. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1st January 2024 and 31st December 2024	<u>957,000</u>
NET BOOK VALUE	
At 31st December 2024	<u>957,000</u>
At 31st December 2023	<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 2024.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other debtors	-	60
Prepayments and accrued income	<u>1,280</u>	<u>-</u>
	<u>1,280</u>	<u>60</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other creditors	<u>4,350</u>	<u>6,946</u>

9. LEASING AGREEMENTS

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

	2024	2023
	£	£
Within one year	24,000	24,000
Between one and five years	4,000	4,000
Total	<u>28,000</u>	<u>28,000</u>

10. MOVEMENT IN FUNDS

	At 1/1/24	Net movement in funds	At 31/12/24
	£	£	£
Unrestricted funds			
General fund	1,771,667	(242,033)	1,529,634
TOTAL FUNDS	<u>1,771,667</u>	<u>(242,033)</u>	<u>1,529,634</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	112,237	(354,270)	(242,033)
TOTAL FUNDS	<u>112,237</u>	<u>(354,270)</u>	<u>(242,033)</u>

Comparatives for movement in funds

	At 1/1/23	Net movement in funds	At 31/12/23
	£	£	£
Unrestricted funds			
General fund	1,765,314	6,353	1,771,667
TOTAL FUNDS	<u>1,765,314</u>	<u>6,353</u>	<u>1,771,667</u>

10. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	91,248	(84,895)	6,353
TOTAL FUNDS	<u>91,248</u>	<u>(84,895)</u>	<u>6,353</u>

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 an annual rent of £12,000 per unit.

Donations of £326,658 were made during the year 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.

