

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020
FOR
B L JOSHI BENEVOLENT FUND

B L JOSHI BENEVOLENT FUND

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FOR THE YEAR ENDED 31ST DECEMBER 2020

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The trustees present their report with the financial statements of the charity for the year ended 31st December 2020. 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 (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal aims and activities of the charity are the preservation and protection of health and the advancement of education of residents of Uganda, India and elsewhere.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Charity has achieved its objectives that were set up for the year. It continues to work with SMT K B Joshi Samasta Bardai Widows Trust registered here in the United Kingdom and B K Joshi Charity Trust in India as have been doing over the past years. Personal monies continue to remain with the trust in the form of a short term loan as the bank would then give a slightly higher rate of interest if the deposit is more substantial and in the name of the trust.

Due to uncertain pandemic status of Covid-19, we were hesitant to plan any new objectives. There were a couple of water reserve/wells that had been planned, but local lockdowns in the region, also several contacts and workers having been unwell, we were unable to move forward.

Fundraising activities

The Charity relies on income generated by its funds - the main source of income is from bank interest and, in view of the decrease in the rates offered by them, we are reluctant to make new commitments in activity as we do not rely nor request donations from the general public. Interest rates in India are higher than those currently offered in the UK and so, upon maturity, a further two deposits were transferred to be fixed as Term Deposits currently offering about 6%.

We hope to continue our work in the same manner as we have been doing, the current rate of interest available is very low, we sometimes have to use family money to make the shortfall. These are the plans for the future periods and our policies regarding levels of reserves remain unchanged, which is to preserve the charity deposits and not exceed spending.

Fundraising activities are not actively planned, but should there be any wish for others from the general public wishing to donate to this cause, we do not refuse them and their contribution are accepted. We would take this moment to thank those who have donated money and also their time to the activities of the trust.

FINANCIAL REVIEW

Investment policy and objectives

The Trustees have the power to invest in such assets as they see fit and professional advice is always considered before investing in quoted companies and other securities. The usual practice is to keep monies on high earning interest deposits with a bank. All income generated from the Charity deposits are used solely for the charitable work.

Reserves policy

We continue to preserve the Charity deposit's, spending only the interest earned as required.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

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The Charity is an unincorporated trust and its objects and regulations are regulated by a trust deed dated 25th January 1983.

Recruitment and appointment of new trustees

New trustees are identified and appointed by the existing trustees.

Organisational structure

The Charity is based in the UK and has various related charities in India, Uganda and elsewhere.

The current concentration is in India due to availability of funds. Income is donated to these related charitable institutes which ensure that the monies are used in accordance to the objects and principles of the Charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

There are no official changes to the number of trustees, but being a family run charitable trust, members of the family are usually present when conversations relating to the charity are taking place and so we like to think that they are gaining knowledge of the work this charity does. Trips are usually made to the region of concentration where this trust operates and in these instances, activities relating to the charity would usually take place. However, as mentioned earlier, both activities and trips to India have been postponed until it is deemed safe to travel and also gather groups of people in India.

Wider network

As previously disclosed, we are working only with Mrs K B Joshi Samasta Bardai Widows Trust (registered in the UK) and B L Joshi Charity Trust (registered in India).

Related parties

Included in creditors due after more than one year, is an interest free and unsecured loan of £37,550 received during the year from Mrs K B Joshi and BL Joshi. These funds are held on deposit; interest earned constitutes income for the charity. At the balance sheet date the loan balance amounted to £37,550.

Risk management

The main area of risk continues to be risk of loss due to investment and so the trustees agree that the best way to maintain the funds are by keeping the Charity funds with an established bank. Projects are not undertaken in the current time due to availability of funds, Work once started would require completion and a reserve should be maintained for maintenance of a project.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

286470

Principal address

6 Braemar Avenue
Alperton, Wembley
Middlesex
HA0 4QN

Trustees

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

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 23.03.2022 and signed on its behalf by:



Mr B L Joshi - Trustee

Independent examiner's report to the trustees of B L Joshi Benevolent Fund

I report to the charity trustees on my examination of the accounts of B L Joshi Benevolent Fund (the Trust) for the year ended 31st December 2020.

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').

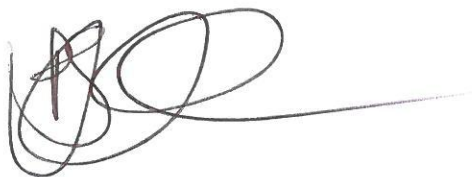
I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 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 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 accounts to be reached.



Manesh Shah
FCA

Date: 23.3.22.....

B L JOSHI BENEVOLENT FUND

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2020

		2020 Unrestricted fund £	2019 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		7,312	8,242
Investment income	2	75,483	46,533
Total		82,795	54,775
EXPENDITURE ON			
Charitable activities			
General fund		71,075	52,695
Other		44,846	61,848
Total		115,921	114,543
NET INCOME/(EXPENDITURE)		(33,126)	(59,768)
RECONCILIATION OF FUNDS			
Total funds brought forward		1,412,494	1,472,262
TOTAL FUNDS CARRIED FORWARD		1,379,368	1,412,494

The notes form part of these financial statements

B L JOSHI BENEVOLENT FUND

BALANCE SHEET
31ST DECEMBER 2020

		2020 Unrestricted fund £	2019 Total funds £
CURRENT ASSETS	Notes		
Debtors	4	27,283	19,530
Cash at bank		1,389,960	1,430,739
		1,417,243	1,450,269
CREDITORS			
Amounts falling due within one year	5	(325)	(225)
NET CURRENT ASSETS		1,416,918	1,450,044
TOTAL ASSETS LESS CURRENT LIABILITIES		1,416,918	1,450,044
CREDITORS			
Amounts falling due after more than one year	6	(37,550)	(37,550)
NET ASSETS		1,379,368	1,412,494
FUNDS	7		
Unrestricted funds		1,379,368	1,412,494
TOTAL FUNDS		1,379,368	1,412,494

The financial statements were approved by the Board of Trustees and authorised for issue on 23.03.2022 and were signed on its behalf by:



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.

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.

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.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

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.

2. INVESTMENT INCOME

	2020	2019
	£	£
Deposit account interest	<u>75,483</u>	<u>46,533</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2020 nor for the year ended 31st December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2020 nor for the year ended 31st December 2019.

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Prepayments and accrued income	<u>27,283</u>	<u>19,530</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other creditors	<u>325</u>	<u>225</u>

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020 £	2019 £
Other creditors	<u>37,550</u>	<u>37,550</u>

7. MOVEMENT IN FUNDS

	At 1/1/20 £	Net movement in funds £	At 31/12/20 £
Unrestricted funds			
General fund	1,412,494	(33,126)	1,379,368
TOTAL FUNDS	<u>1,412,494</u>	<u>(33,126)</u>	<u>1,379,368</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	82,795	(115,921)	(33,126)
TOTAL FUNDS	<u>82,795</u>	<u>(115,921)</u>	<u>(33,126)</u>

Comparatives for movement in funds

	At 1/1/19 £	Net movement in funds £	At 31/12/19 £
Unrestricted funds			
General fund	1,472,262	(59,768)	1,412,494
TOTAL FUNDS	<u>1,472,262</u>	<u>(59,768)</u>	<u>1,412,494</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020**7. 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	54,775	(114,543)	(59,768)
TOTAL FUNDS	<u>54,775</u>	<u>(114,543)</u>	<u>(59,768)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/19 £	Net movement in funds £	At 31/12/20 £
Unrestricted funds			
General fund	1,472,262	(92,894)	1,379,368
TOTAL FUNDS	<u>1,472,262</u>	<u>(92,894)</u>	<u>1,379,368</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	137,570	(230,464)	(92,894)
TOTAL FUNDS	<u>137,570</u>	<u>(230,464)</u>	<u>(92,894)</u>

8. RELATED PARTY DISCLOSURES

Included in creditors due after more than one year, is an interest free and unsecured loan of £37,550 received from Mrs K B Joshi. These funds are held on deposit; interest earned constitutes income for the charity. At the balance sheet date the loan balance amounted to £37,550.

B L JOSHI BENEVOLENT FUND

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2020

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	7,312	8,242
Investment income		
Deposit account interest	75,483	46,533
Total incoming resources	82,795	54,775
EXPENDITURE		
Charitable activities		
Grants to institutions	70,975	52,695
Other		
Foreign exchange gains and losses	44,647	61,511
Bank charges	199	212
	44,846	61,723
Support costs		
Governance costs		
Accountancy and legal fees	100	125
Total resources expended	115,921	114,543
Net expenditure	(33,126)	(59,768)

This page does not form part of the statutory financial statements