

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023
FOR
B L JOSHI BENEVOLENT FUND

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

B L JOSHI BENEVOLENT FUND

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FOR THE YEAR ENDED 31ST DECEMBER 2023**

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The trustees present their report with the financial statements of the charity for the year ended 31st December 2023. 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. We continue to work with Smt KB Joshi Samasta Bardai widows Trust (also registered here in the UK) and also B L Joshi Charity Trust in India.

About 50% of available funds continue to be used for medical purpose, repair work and maintaining water reservoir and repair of huts and homes of old people in the villages where we can reach was concentrated on this year. Education work which was also supported but less amount than last year. Some aids such as books were ordered and also regular supply of chaas (buttermilk) was provided for school children. This is now a regular activity.

Because of rise in costs in all sectors, we also look to local village farmers to supply milk and grain etc

Fundraising activities

Because we do not request from donations from the general public, our main source of income continues to be from fixed deposit bank interest. This way we know that we have a certain budget within the year that we can commit to any purpose.

If any contributions are given we do not refuse it. Donations go toward current charitable work. We thank those who have donated either their time or money to Trust activities.

Future Plans

Year 2023 is forecast to be a damaging year with rain and heat so we did not make much new plans for work because we are limited with available funds and anticipate an expensive year ahead. A village community has asked for assistance in building a village hall. We wait to see how and what they are requesting.

FINANCIAL REVIEW

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 rather than take any risk. These deposits are usually fixed for say, five years each. This way we have a guaranteed income and can plan our work accordingly. As all income is for charitable purpose and mainly for charitable work, barring professional and bank charges.

Reserves policy

Charity deposits are preserved, only interest is spent. If any donations are received, they would be used to support whatever work or as required. Donations are usually only accepted if not restricted to any specific area of 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 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. As it is a family run charitable trust, we encourage what we see as future trustees to take part in discussions and review. Their thoughts are also considered as we, the current trustees wish to encourage the continuance of this charity's work. There are five trustees at present.

Organisational structure

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

We continue to concentrate in India as we are familiar with the work the charity supports there and have related charitable institutes which ensure the monies are used in accordance with objectives and principles of the charity. Any work undertaken for our charity is voluntary.

B L JOSHI BENEVOLENT FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

There are no official changes to the number of trustees. As it is a family run charity, conversations sometimes are to do with the charity work. This way family are educated in how this charity works.

The region this Benevolent Fund works bears relation to our heritage and so interest is bred in next generation. We attempt to encourage visits to India especially to the hospital and schools which are supported. New ideas are also respected.

Wider network

We work 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 a loan of £37,550 from B L & Mrs K B Joshi, which is interest free and unsecured. The interest earned from this is held on deposit brings income for the charity. At the date of the balance sheet, the loan stands at £37,550.

Risk management

The main area of risk is the low income received from funds held on deposit. New projects therefore are not currently undertaken as shortage of funds would mean incompleteness of them.

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

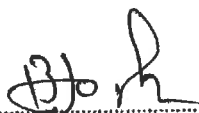
Independent Examiner

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 03.07.2024 and signed on its behalf by:



Mr B L Joshi - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
B L JOSHI BENEVOLENT FUND

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 2023.

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.

As explained in the Trustees' report, the Charity made donations to various charities in India. We have not been provided with sufficient evidence by the Trustees to confirm that the donations made by the UK charity have been utilised for charitable purposes in furtherance of its aims and objectives.

We have also not been able to verify all related party transactions.

As a result of the above matter, we were unable to determine whether any adjustments might have been found necessary in respect of the elements making up the statement of comprehensive income and statement of changes in equity.

I confirm that no other matters have come to my attention that give 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 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: 03/07/2024

B L JOSHI BENEVOLENT FUND

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2023

		2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		13,505	18,086
Investment income	2	71,036	58,570
Total		84,541	76,656
EXPENDITURE ON			
Charitable activities			
General fund		84,764	82,592
Other		57,752	(6,383)
Total		142,516	76,209
NET INCOME/(EXPENDITURE)		(57,975)	447
RECONCILIATION OF FUNDS			
Total funds brought forward		1,368,260	1,367,813
TOTAL FUNDS CARRIED FORWARD		1,310,285	1,368,260

The notes form part of these financial statements

B L JOSHI BENEVOLENT FUND

BALANCE SHEET
31ST DECEMBER 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
CURRENT ASSETS			
Debtors	4	29,287	25,294
Cash at bank		1,318,898	1,380,841
		<u>1,348,185</u>	<u>1,406,135</u>
CREDITORS			
Amounts falling due within one year	5	(350)	(325)
		<u>1,347,835</u>	<u>1,405,810</u>
NET CURRENT ASSETS			
		<u>1,347,835</u>	<u>1,405,810</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>1,347,835</u>	<u>1,405,810</u>
CREDITORS			
Amounts falling due after more than one year	6	(37,550)	(37,550)
		<u>1,310,285</u>	<u>1,368,260</u>
NET ASSETS			
		<u>1,310,285</u>	<u>1,368,260</u>
FUNDS	7		
Unrestricted funds		<u>1,310,285</u>	<u>1,368,260</u>
TOTAL FUNDS		<u>1,310,285</u>	<u>1,368,260</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 03.07.2024 and were signed on its behalf by:


Trustee

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

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

	2023	2022
	£	£
Deposit account interest	70,937	58,570
Bank interest	99	-
	<u>71,036</u>	<u>58,570</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023**3. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st December 2023 nor for the year ended 31st December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2023 nor for the year ended 31st December 2022.

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Prepayments and accrued income	<u>29,287</u>	<u>25,294</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other creditors	<u>350</u>	<u>325</u>

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

	2023	2022
	£	£
Other creditors	<u>37,550</u>	<u>37,550</u>

7. MOVEMENT IN FUNDS

	At 1/1/23 £	Net movement in funds £	At 31/12/23 £
Unrestricted funds			
General fund	1,368,260	(57,975)	1,310,285
TOTAL FUNDS	<u>1,368,260</u>	<u>(57,975)</u>	<u>1,310,285</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	84,541	(142,516)	(57,975)
TOTAL FUNDS	<u>84,541</u>	<u>(142,516)</u>	<u>(57,975)</u>

7. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/22 £	Net movement in funds £	At 31/12/22 £
Unrestricted funds			
General fund	1,367,813	447	1,368,260
TOTAL FUNDS	<u>1,367,813</u>	<u>447</u>	<u>1,368,260</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	76,656	(76,209)	447
TOTAL FUNDS	<u>76,656</u>	<u>(76,209)</u>	<u>447</u>

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

	At 1/1/22 £	Net movement in funds £	At 31/12/23 £
Unrestricted funds			
General fund	1,367,813	(57,528)	1,310,285
TOTAL FUNDS	<u>1,367,813</u>	<u>(57,528)</u>	<u>1,310,285</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	161,197	(218,725)	(57,528)
TOTAL FUNDS	<u>161,197</u>	<u>(218,725)</u>	<u>(57,528)</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.
- During the year, the Charity received donations of £300 from B L Joshi UK Ltd . Directors of this company has trustees in common.
- During the year the Charity received donations of £1,765 from trustees.

B L JOSHI BENEVOLENT FUND

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	13,505	18,086
Investment income		
Deposit account interest	70,937	58,570
Bank interest	99	-
	<u>71,036</u>	<u>58,570</u>
Total incoming resources	84,541	76,656
EXPENDITURE		
Charitable activities		
Grants to institutions	84,764	82,280
Other		
Foreign exchange gains and losses	46,448	(6,841)
Bank charges	10,577	458
	<u>57,025</u>	<u>(6,383)</u>
Support costs		
Governance costs		
Accountancy and legal fees	727	312
Total resources expended	142,516	76,209
Net (expenditure)/income	<u>(57,975)</u>	<u>447</u>

This page does not form part of the statutory financial statements