REGISTERED CHARITY NUMBER: 284544

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025

FOR

SMT KB JOSHI SAMASTA BARDAI WIDOWS TRUST

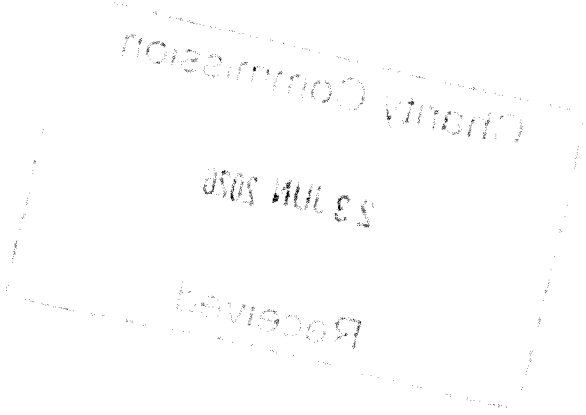


PSJ Alexander & Co
Chartered Accountants
1 Doughty Street
London
WC1N 2PH

SMT KB JOSHI SAMASTA BARDAI WIDOWS TRUST

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FOR THE YEAR ENDED 31ST DECEMBER 2025

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SMT KB JOSHI SAMASTA BARDAI WIDOWS TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2025

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 2025. 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 help widows in India, by supporting local charities who have similar objective to ours in the region. The support is mostly of financial nature which helps widows who have no or very little income to provide themselves with basic requirements such as food & clothing.

We aim to continue supporting this work that is given without prejudice to a situation which is not of choosing but of circumstance.

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

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

This year, we had supported the purchase of fabrics items as well as basic food supplies, as well as contributing toward the monthly payments which are continuing for over forty years.

Money was also distributed as per available funds mostly by postmaster vouchers as most of the beneficiaries (widows) reside in villages where local stores will provide to their requirements.Sometimes a bank is not available in such areas and so the postmaster service is the only way money can reach them.

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 pay 5.14% and 4.17% giving a guaranteed income of about £2,248 each month, which is available for charity work.

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.

The trustees understand that they must meet their legal obligations toward the charity's best interest. New laws and requirements for landlords are also becoming difficult for the trustees to manage and so in order to meet several concerns that the Charity Commission has, it would be better that the charity should dispose of the two properties. The money generated from the sale would increase the deposits with the bank and the interest would provide more income and less expenses than owning the properties does.

Reserves policy

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

Total reserves amount to about £2,887,474.

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

The trustees sold the two properties after the year end in favour of increasing cash funds. 4.17% & 5.14% interest rate against deposits earned from the sale, are worth more than the income less expenses incurred by maintaining the properties.

Last year's plan to convert GBP into INR has also been dropped due to the decline of the rupee.

There is no other change to the charity's activities.

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. Due to the passing of D L Joshi and the trust deed requires there to be four trustees, B L Joshi has offered himself as trustee.

Charity's governance and trustees' decision making.

The charity was formed by an idea or wish of a previous generation. Rather than random donations, if a regular income could be maintained. This could be achieved from a bank deposit, paying interest.

The charity maintains the practice of preserving its deposits. Only interest from the deposits, rental income and donations received are spent on charitable work. Because the charity has not committed itself to any specific amount for donation, trustees are better able to control how any income can be used.

The charity has taken the Charity Commission's advice and concerns in their letter of April 2024 very seriously. Each point has been carefully studied and every concern has been addressed.One such concern relates to any gifts received into the charity. These shall be accepted without restriction or any attachment to it. Theses gifts will automatically become a part of the charity's assets.

Monitoring and verifying the end use of charitable funds.

Distributions, both financial and material are managed by 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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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 were gifted to this charity by its 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 donator of the same would lose their control of any donation they have given to the trust.

Another concern of the Charity Commission in their letter of April 2024, clearly says that the commercial units of the charity property should be paying a market value rent. Both properties are currently let to B L Joshi UK Ltd and Joshi & Sons Ltd for less than market value. Two directors of these trading companies are also trustees of the charity.

Several offers had been received for the purchase of the freeholds of both properties from unrelated parties and this idea had been carefully considered and accepted by the trustee.The lease in place will not be renewed.

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

Mr B L Joshi (appointed 29/1/2026)
Mrs K B Joshi
Mr D L Joshi (deceased 2/1/2026)
Ms U B Joshi
Mrs D M Thanki

Mrs K.B. Joshi, Mr B.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

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

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 10.06.2026 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
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 2025.

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

i) **Below-Market Rent and Related Party Transactions**
The two freehold investment properties owned by the Charity were rented to companies with common trustees / directors / shareholders at an annual rent of £12,000 per property and this appears to be below market rent for similar properties.The Charity Commission has previously directed the Trustees to ensure that rent is charged at market rates and to cease any private benefit. However, there is no evidence that these directions have been complied with.The properties were sold after the year end.

ii) **Overseas Donations and Lack of Evidence**
The Charity continued to make donations to various institutions in India during the year ended 31st December 2025. The Trustees have not provided sufficient evidence that these donations have been utilised for charitable purposes in furtherance of the Charity's aims and objectives.

iii) **Inadequate Insurance Cover**
The investment properties are insured for £330,750, whereas the value reported in the accounts remains at £2,314,000. This significant shortfall in insurance cover has persisted over several years, and no steps have been taken to rectify the issue or reassess the level of insurance required.The properties were sold after the year end.

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: 10 June 26

SMT KB JOSHI SAMASTA BARDAI WIDOWS TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		**980**	35,065
Investment income	2	**88,484**	77,172
Total		**89,464**	112,237
EXPENDITURE ON			
Raising funds	3	**-**	(110)
Charitable activities			
General		**83,345**	354,380
Other		**5,279**	-
Total		**88,624**	354,270
Net gains on investments		**1,357,000**	-
NET INCOME/(EXPENDITURE)		**1,357,840**	(242,033)
RECONCILIATION OF FUNDS			
Total funds brought forward		**1,529,634**	1,771,667
TOTAL FUNDS CARRIED FORWARD		**2,887,474**	1,529,634

The notes form part of these financial statements

SMT KB JOSHI SAMASTA BARDAI WIDOWS TRUST

BALANCE SHEET
31ST DECEMBER 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
FIXED ASSETS			
Investments			
Investments	5	575,000	575,000
Investment property	6	2,314,000	957,000
		2,889,000	1,532,000
CURRENT ASSETS			
Debtors	7	2,500	1,280
Cash at bank		452	704
		2,952	1,984
CREDITORS			
Amounts falling due within one year	8	(4,478)	(4,350)
NET CURRENT ASSETS		(1,526)	(2,366)
TOTAL ASSETS LESS CURRENT LIABILITIES		2,887,474	1,529,634
NET ASSETS		2,887,474	1,529,634
FUNDS	10.		
Unrestricted funds		2,887,474	1,529,634
TOTAL FUNDS		2,887,474	1,529,634

The financial statements were approved by the Board of Trustees and authorised for issue on 10.06.2026 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.

continued...

1. ACCOUNTING POLICIES - continued

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

	2025	2024
	£	£
Rents received	61,500	60,000
Interest receivable	26,984	17,172
	88,484	77,172

3. RAISING FUNDS

Investment management costs

	2025	2024
	£	£
Foreign exchange gains/losses	-	(110)

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 2025 nor for the year ended 31st December 2024.

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5. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1st January 2025 and 31st December 2025	**575,000**
NET BOOK VALUE	
At 31st December 2025	**575,000**
At 31st December 2024	575,000

The investment assets are within UK.

The above unlisted investments relate to fixed deposit accounts.

6. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1st January 2025	**957,000**
Revaluation	**1,357,000**
At 31st December 2025	**2,314,000**
NET BOOK VALUE	
At 31st December 2025	**2,314,000**
At 31st December 2024	957,000

Fair value at 31st December 2025 is represented by:

	£
Valuation in 2025	**1,357,000**
Cost	**957,000**
	2,314,000

The properties were valued on an open market basis on 3rd November 2025 by Dunsin Suryeors at £2.2 million. However, subsequent to the year end, the properties were sold for £2.31 million. The Trustees considered this amount to represent the fair value of the properties and disclosed it in the accounts.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Prepayments and accrued income	**2,500**	1,280

continued...

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other creditors	4,478	4,350

9. LEASING AGREEMENTS

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

	2025	2024
	£	£
Within one year	24,000	24,000
Between one and five years	-	4,000
Total	24,000	28,000

10. MOVEMENT IN FUNDS

	At 1/1/25	Net movement in funds	At 31/12/25
	£	£	£
Unrestricted funds			
General fund	1,529,634	1,357,840	2,887,474
TOTAL FUNDS	1,529,634	1,357,840	2,887,474

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	89,464	(88,624)	1,357,000	1,357,840
TOTAL FUNDS	89,464	(88,624)	1,357,000	1,357,840

Comparatives for 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	1,771,667	(242,033)	1,529,634

continued...

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	112,237	(354,270)	(242,033)
TOTAL FUNDS	112,237	(354,270)	(242,033)

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 £82,297 were made during the year to charities in India with trustees in common.

Property licence and insurance payments were settled using BL Joshi (UK) Ltd's credit card and subsequently reimbursed in full by the Company.

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.

12. POST BALANCE SHEET EVENTS

The properties were sold after the year end for £2.31 million.

SMT KB JOSHI SAMASTA BARDAI WIDOWS TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	**980**	35,065
Investment income		
Rents received	**61,500**	60,000
Interest receivable	**26,984**	17,172
	88,484	77,172
Total incoming resources	**89,464**	112,237
EXPENDITURE		
Investment management costs		
Foreign exchange gains/losses	**-**	(110)
Charitable activities		
Grants to institutions	**82,297**	326,658
Other		
Legal and professional	**5,279**	-
Support costs		
Finance		
Insurance	**798**	789
Sundries	**54**	-
Bank charges	**196**	265
Repairs and renewals	**-**	28,900
	1,048	29,954
Governance costs		
Accountancy and legal fees	**-**	(2,232)
Total resources expended	**88,624**	354,270
Net income/(expenditure) before gains and losses	**840**	(242,033)
Realised recognised gains and losses		
Realised gains/(losses) on investment property	**1,357,000**	-
Net income/(expenditure)	**1,357,840**	(242,033)

This page does not form part of the statutory financial statements