

Charity Number: 314144

DR PREM NATH BERRY EDUGATIONAL TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES
AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2021**

Trustees

Dr Sankar Kumar Das
Dr Kirpal Singh

Managing Secretary

Mr Udai Raj Singh

Charity registered number

314144

Principal office

Dr Prem Nath Berry Educational Trust
5, Havannah Street
London
E14 8NA

Accountants

BXD Accounting Ltd
1st Floor, Building 2
Croxley Business Park
Watford
WD18 8YA

Bankers

Barclays Bank PLC
366 Strand
London
WC2V 8AU

Fund Manager

Barclays UK Charities
1 Churchill Place
Canary Wharf
London
E14 5HP

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their annual report together with the financial statements of Dr Prem Nath Berry Educational Trust (the Charity) for the year ended 31 March 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and 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 published in October 2019.

Objectives and Activities

The main objects of the Trust are to:

- 1) Provide scholarships to enable doctors, nurses, and paramedics from all parts of the Republic of India (without regard to caste or religion or private financial resources) to have the opportunity of advanced study and further training in their respective professions in the United Kingdom.
- 2) Advance public education and training in the field of medicine.

Achievements and Performance

During the year there was minimal expenditure on charitable activities due to the Coronavirus Pandemic, also referred to as COVID-19. Due to the travel restrictions as well as the rules implemented by the Indian Government during this period it was extremely difficult to make any progress with candidate selection for the scholarship and overall slowed down the performance of the charity this year.

As a result of the COVID-19 pandemic there was a dramatic downturn in global markets. The effects of COVID-19 have adversely affected the global economy as well as that of certain nations - and may continue to do so in the short to medium term.

Nonetheless, the Trustees consider that the investment policy adopted mitigates, as far as possible, against these fluctuations. The Trustees continue to assess the situation and will respond to it as appropriate.

Financial Review

Total income for the year ending 31 March 2021 was £86,735 (2020: £5,544) with expenditure amounting to £20,871 (2020: £12,407). Net assets at the end of the year were £4,453,596 (2020: £3,831,671). The trust did not receive any grants, donations or bequests during the year and all its income arose from investments and rental income only.

There was no expenditure on trust scholarships during the year and no political donations were made. No profit or loss on sales of investments were realised during the year.

The financial statements are set out on pages 9 to 10. There were no material changes to the accounting policies in the year.

To support with raising funds for the year, the Trust has rented out a room in their principal office.

The charity has sufficient assets to meet its obligations.

Reserves policy

The level of reserves held by the trust is reviewed regularly by the trustees and is currently regarded as satisfactory. The unrestricted funds of the Trust as at 31 March 2021 were £4,453,596 (2020: £3,831,671). Although the trustees are able to apply the investments as if they were income, they aim to retain an appropriate level of the investments to fund future charitable activities.

Investment policy

The trustees have wide powers of investment vested in them by the Trust Deed. The Trust has one main portfolio made up of two types of assets, 'cash and short-maturity bonds' and 'multi asset class and other investments' which supports the overall investment strategy of the Trustees. The objective of the portfolio, managed by Barclays, is for long term growth and to generate investment interest income to support the Charities activities.

The investment managers have discretion in respect of choices of stocks and timing of purchases and sales. They collect income and report quarterly. The trustees consider the quarterly reports and comment if necessary. During the year to 31 March 2021, the trustees discussed with the investment managers the state of the market and the trust investments. The trustees' current practice is to have a discussion at least annually with the fund managers.

The trustees have considered the effects of COVID-19 and are happy with the investment performance during this period.

Risk policy

The trustees are fully aware of the need to assess the risks faced and to respond in such a way as to minimise those risks. The trustees are satisfied that they are not exposed to any significant risks, other than the fluctuation in the value of their investment portfolio. They have delegated the management of the portfolio to professionals and regularly review their performance.

The trustees have reviewed areas where potential and major risks may arise to the Trust in accordance with the statement of recommended practice and have established systems and procedures to manage those risks.

The trustees consider there to be no significant areas of concern.

Future plans

The trustees plan for the future is to resume with charitable activities which have come to a halt as a result of the COVID-19 pandemic and to assist the Trust in fulfilling its objectives. The trustees aim to utilise the unrestricted funds as well as the interest generated from these funds to achieve this.

Public Benefit

The trust provides opportunities for professionals and trainees to learn more in the field of medicine and in particular the prevention of disease.

Going Concern

Having assessed the Trust's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on the going concern basis.

Structure Governance and Management

Constitution

Dr Prem Nath Berry Educational Trust is governed by the Declaration of Trust dated 24 July 1962 as amended by scheme of the charity commissioners dated 19 August 1999.

Dr Prem Nath Berry Educational Trust is an unincorporated charity and is registered with the Charity Commission, registered in England & Wales, under the Charities Act 1960 (Charity number 314144).

Trustee selection methods

The Trust was established by Dr Prem Nath Berry, and is managed by a Board of Trustees as per the terms of the Trust Deed. Since the death of the founder of the Trust, the statutory power of appointment and retirement of Trustees have applied. Sections 36 and 39 of the Trustee Act 1925 are followed while appointing new Trustees.

New trustees are appointed by the existing Trustees. There is no minimum number of trustees set out in the Trust Deed. The Trustees keep the skill requirements of trustees under review. New trustees are encouraged to attend lectures or seminars intended to ensure that charity trustees maintain the necessary skills to continue the work begun by Dr Prem Nath Berry.

The trustees appointed Barclays Bank Trust Company Limited as the Custodian Trustee and delegated the management of trust investment activities to them. On 18 October 2017 (Reference Number: 2399117L8 and Case Number:C-46694t) the Custodian Trustee retired. The trustees appointed Barclays UK Charities as Fund Manager and have delegated management and administration of the trust investments to them.

Organisational Structure and decision-making policies

The trustees keep in contact by email during the course of the year and aim to meet four times a year to consider and agree the broad strategy and areas of activity for the Trust, including consideration of investments, reserves, risk management policies and performance. The day to day administration is delegated to the administrator.

Fundraising

The charity has no fundraising activities requiring disclosure under S162A of the Charities Act 2011

Approved by order of the members of the board of Trustees and signed on their behalf by:

Dr Kirpal Singh
18th January 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2021

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:

Dr Kirpal Singh
18th January 2023

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2021

Independent examiner's report to the Trustees of Dr Prem Nath Berry Educational Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2021.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 Charity as required by section 130 of the 2011 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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

18th January 2023

R B Devit FCCA
BXD Accounting Ltd
1st Floor, Building 2
Croxley Business Park
Watford
WD18 8YA

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Unrestricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
INCOME AND ENDOWMENTS FROM:				
Charitable Activities	2	86,735	86,735	5,544
Other Trading Activities		-	-	-
TOTAL INCOME AND ENDOWMENTS		<u>86,735</u>	<u>86,735</u>	<u>5,544</u>
EXPENDITURE ON:				
Raising funds	3	20,871	20,871	12,407
Charitable activities		-	-	-
TOTAL EXPENDITURE		<u>20,871</u>	<u>20,871</u>	<u>12,407</u>
NET EXPENDITURE BEFORE NET GAINS ON INVESTMENTS		<u>65,863</u>	<u>65,863</u>	<u>- 6,863</u>
Net gains on investments		556,061	556,061	1,173,583
NET INCOME/(EXPENDITURE)		<u>621,925</u>	<u>621,925</u>	<u>1,166,720</u>
NET MOVEMENT IN FUNDS		<u>621,925</u>	<u>621,925</u>	<u>1,166,720</u>
RECONCILIATION OF FUNDS:				
Total funds brought forward		3,831,671	3,831,671	2,664,951
Net movement in funds		<u>621,925</u>	<u>621,925</u>	<u>1,166,720</u>
TOTAL FUNDS CARRIED FORWARD		<u>4,453,596</u>	<u>4,453,596</u>	<u>3,831,671</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 11 to 15 form part of these financial statements.

**BALANCE SHEET
AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
FIXED ASSETS			
Investments	5	3,061,142	2,513,454
Tangible Assets	6	551,689	551,689
		3,612,831	3,065,143
CURRENT ASSETS			
Cash at Bank and in hand	5	841,125	766,888
		841,125	766,888
Creditors: amounts falling due within one year	7	360	360
		360	360
NET CURRENT ASSETS		840,765	766,528
TOTAL NET ASSETS		4,453,596	3,831,671
CHARITY FUNDS			
Unrestricted funds	8	4,453,596	3,831,671
TOTAL FUNDS		4,453,596	3,831,671

The notes on pages 11 to 15 form part of these financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Dr Kirpal Singh
18th January 2023

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

1.1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements 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) (second edition effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Dr Prem Nath Berry Educational Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2. CASH FLOW

The accounts do not include a cash flow statement because the trust, as a small reporting entity, is exempt from the requirement to prepare such a statement.

1.3. GOING CONCERN

The Trustees believe that the charity will have sufficient resources to meet its liabilities as they fall due for the foreseeable future and therefore continue to adopt the going concern basis in preparing the financial statements.

In future years, the key risks to the charity are fluctuation in the value of their investment and fall in investment income but the trustees have arrangements in place to mitigate those risks by delegating the management of the portfolio to professional managers and regularly review their performance.

1.4. INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Investment income is included once notification has been provided by the investment managers.

1.5. EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

The trustees do not employ fundraisers and therefore the only cost of raising funds are the fees payable to the fund managers for the management and holding of the investments which produce the bulk of the charity's income.

No remuneration has been paid to the trustees and they have not incurred any expenses during the year.

1.6. INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.7. INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

1.8. TANGIBLE ASSETS

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.

Freehold properties are included in the balance sheet at fair value which is taken as being open market value. Movements in valuation are posted through the SOFA.

Property is not depreciated. Open market value is reassessed annually by the trustees, with reassessment by appropriately qualified third-party valuers every 5 years.

1.9. DEBTORS

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

1.10. CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11. LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as the result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

1.12. FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

2. INCOME FROM CHARITABLE ACTIVITIES

	Total Funds 2021	Total Funds 2020
	£	£
Income from Investments	81,025	-
Rental Income	5,400	4,500
Bank Interest	309	1,044
	<u>86,735</u>	<u>5,544</u>

3. ANALYSIS OF EXPENDITURE BY ACTIVITIES

In 2021 all expenditure on charitable activities was attributable to unrestricted funds.

	Total Funds 2021	Total Funds 2020
	£	£
Expenditure relating to property rental	3,898	3,647
Accountancy costs	360	360
Trust administration expenses	8,240	7,200
Investment management costs	8,373	1,200
	<u>20,871</u>	<u>12,407</u>

4. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no trustees received any remuneration or other benefits (2020 - nil).

During the year, no trustee expenses have been incurred (2020 - nil).

5. INVESTMENTS

	Investments £	Cash held £	Total £
Cost or Valuation			
At 31 March 2020	2,513,454	766,888	3,280,342
Additions	-		-
Disposals	-		-
Net realised investment gains/(losses)	547,688		547,688
Movement in Cash	-	74,237	74,237
At 31 March 2021	3,061,142	841,125	3,902,267

All investments are carried at their fair value. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The main risk to the Trust from financial instruments lies in the combination of uncertain investment markets and volatility in yield. The charity manages these investment risks by retaining expert advisors.

6. TANGIBLE ASSETS

	2021 £	2020 £
Property	551,689	551,689
	551,689	551,689

Tangible assets include the Principal Office for the Trust, held as a fixed asset, with a net book value of £551,689 (2020: £551,689). This is currently being let on a flexible lease term to generate income for the Trust.

The property was valued by the trustees at 31 March 2021 and they are of the opinion that there has been no material changes in the open market value of the asset.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Accruals	360	360
	360	360

8. STATEMENT OF FUNDS

	Balance as at 01.04.2020 £	Income £	Expenditure £	Gains/(Losses) £	Balance as at 31.03.2021 £
Unrestricted Funds					
General Funds	3,831,671	86,735	(20,871)	556,061	4,453,596
Total Funds	3,831,671	86,735	(20,871)	556,061	4,453,596

All funds are Unrestricted. The Trust does not have any endowment funds nor any restricted funds. A full breakdown can be found in the Statement of Financial Activities above.

The income arising on these assets is available for use in accordance with the Trust's objects.

The fund is available for expenditure on charitable activities as the trustees deem fit.

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds 2021 £	Unrestricted Funds 2020 £
Fixed Assets	3,612,831	3,065,143
Current Assets	841,125	766,888
Creditors	<u>(360)</u>	<u>(360)</u>
	<u>4,453,596</u>	<u>3,831,671</u>

10. RELATED PARTY TRANSACTIONS

There were no related party transactions throughout the year.