

**Beryl Alexander  
Charity**



**Charity Registration Number 1179895**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR  
ENDED 31 DECEMBER 2021**

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**REFERENCE AND ADMINISTRATION**

Charity Name: Beryl Alexander Charity

Charity Registration Number: 1179895

Board of Trustees  
Jeremy Alton (Chairman)  
Ruby Alton  
Laurence Lyons  
Joshua Alton

Legal Advisors  
Druces LLP  
Salisbury House  
London Wall  
London  
EC2M 5PS

Investment managers  
Bank J. Safra Sarasin AG  
General Guisan-Quai  
Postfach, Zurich  
Switzerland

Independent Examiner  
Buzzacott LLP  
130 Wood Street  
London  
EC2V 6DL

Registered Address  
4 London Road  
Stanmore  
London  
HA7 4NZ

**TRUSTEES ANNUAL REPORT**

The accounts have been prepared in accordance with the accounting policies set out on pages 9 to 11 of the attached accounts and comply with the 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 United Kingdom and Republic of Ireland (FRS 102).

**Governance, structure and management*****Governing document***

Beryl Alexander Charity registered as a charity with the Charity Commission on 12 September 2018. The Charity is unincorporated and governed by the Deed of Trust. Trustees were selected based on their professional qualification (including representatives from the legal, medical, project management and accounting professions) as well as their commitment to the charity and its aims.

These financial statements have been prepared for the year ended 31 December 2021. The comparative information reflects the financial results for the year ended 31 December 2020.

***Trustees***

Under the requirements of the Trust Deed, the Trustees are entitled to hold office for life subject to clause 4.7 in the Trust Deed. The Charity has four trustees listed below.

Due to the nature of the charity's work, trustees need to possess a clear, demonstrable affinity for the objectives of the charity: to provide financial support for the benefit of such registered charity or charities whose purposes include assisting persons suffering from mental health problems.

<b>Trustees</b>	<b>Appointed/ resigned</b>
Jeremy Alton	Appointed 12 September 2018
Ruby Alton	Appointed 12 September 2018
Laurence Lyons	Appointed 12 September 2018
Joshua Alton	Appointed 12 September 2018

***Trustee Induction and training***

In the Trustee induction, new trustees are provided with a copy of Beryl Alexander's Will, the Charity's Trust Deed and any amendments made to it, and the Charity's latest report and statement of accounts.



## **TRUSTEES ANNUAL REPORT**

### ***Structure and management***

The Trustees met as a group three times during the period end. Their principal responsibilities include determining the overall strategy, policies and direction and are also responsible for the governance of the charity. The Charity has no employees, day-to-day operations are handled by the Trustees who are not remunerated for their time.

### **Purpose of the Charity**

The Beryl Alexander Charity is established to provide financial support for the benefit of such registered charity or charities whose purposes include assisting persons suffering from mental health problems. To accomplish this, the charity is fully funded and is not seeking external donations or grants, therefore no fundraising activities were undertaken in the period.

### **Grant Making Policy**

The Charity has a specific grant making policy which it has followed during the year. The Trustees have focused on identifying and approaching registered charities to apply for grants. Once such candidates have been identified and approached, meetings are arranged and held to discuss in depth the nature and extent of a proposed project.

The criteria used for awarding grants are:

- a. The applicant charity's area of benefit will be in the UK and may be but need not be UK-wide;
- b. The applicant charity will be registered with the Charity Commission of England and Wales;
- c. The applicant charity will be well established, with a strong reputation in its field, and a proven track record on delivering projects;
- d. The proposed project will be innovative and have been running for less than 5 years;

### **Activities during the year**

During the current year of operations, the charity provided financial support for two research projects:

- 1) In 2020 a grant was awarded to a team based in the University of Cambridge to undertake research into the mental health of children with long term physical health conditions over time and to enhance general understanding of why some children develop these mental health conditions whilst others in the same situation do not. In 2021, monitoring and assessment of this grant was undertaken in line with the criteria for releasing future tranches of funding.
- 2) A grant was made to University College London, to act in conjunction with Great Ormond Street Children's Hospital, to undertake research into the longer term effects of COVID-19 in non-hospitalised individuals as well as evaluate the impact of

**TRUSTEES ANNUAL REPORT**

a stepped-care approach to the provision of evidence-based interventions on mental wellbeing.

Other organisations approached the Charity during the year but, after all due care and consideration, it was assessed that these projects did not meet the criteria outlined by the Charity to provide funding.

**Financial Review**

During the year ended 31 December 2021 the investment portfolio generated dividend income of £26k (2020 - £34k) and incurred investment manager and transaction fees of £34k (2020 - £42k).

The charity paid out £110k (2020 - £381k) to charitable organizations in line with the purpose of the charity. Other operating costs were £5k (2020 - £6k).

As at 31 December 2021, the charity had an investment portfolio valued at £2.16m (2020 - £2.24m), which includes £77k in cash accounts. The charity's investment objective is to generate annual investment returns in excess of the cash deposit rate. This portfolio is held under a discretionary mandate by the Charity's financial advisors and the level of risk is assessed to be in line with risk appetite appropriate for a Charity. Performance of investments is monitored by the financial advisors and the Trustees periodically and on an ongoing basis.

**Reserves policy**

Unrestricted funds as at 31 December 2021 amounted to £2.33m (2020 - £2.39m).

The charity is self-funded and aims to expend all resources in accordance with its charitable objective over the next 5-10 years.



**TRUSTEES ANNUAL REPORT****Statement of Trustees' Responsibilities**

The trustees are responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in 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);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the charity's 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 the trustees and signed on their behalf by:



CHAIRMAN OF THE TRUSTEES

DATE: 22 August  
2022

## **INDEPENDENT EXAMINER'S REPORT**

### **Independent examiner's report to the trustees of the Beryl Alexander Charity**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 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 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 all the 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 my examination giving me cause to believe that in any material respect:

- ♦ accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- ♦ The accounts do not accord with those records; or
- ♦ 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.

Edward Finch, ACA  
Buzzacott LLP  
Chartered Accountants  
130 Wood Street  
London  
EC2V 6DL



**STATEMENT OF FINANCIAL ACTIVITIES**

	Notes	Unrestricted and total funds 2021 £	Unrestricted and total funds 2020 £
<b>Income from:</b>			
Investment income	1	25,591	34,095
<b>Total income</b>		<b>25,591</b>	<b>34,095</b>
<b>Expenditure on:</b>			
Raising funds		34,419	42,358
Charitable activities		115,512	386,724
<b>Total expenditure</b>	2	<b>149,931</b>	<b>429,082</b>
<b>Net (expenditure) income before gains</b>		<b>(124,340)</b>	<b>(394,987)</b>
Net gains on investments	3	63,727	182,641
Foreign exchange gains on investment currency revaluations		7,145	4,850
<b>Net movement in funds</b>		<b>(53,468)</b>	<b>(207,496)</b>
<b>Reconciliation of funds</b>			
Fund balances at 1 January 2021		2,387,365	2,594,861
<b>Fund balances at 31 December 2021</b>		<b>2,333,897</b>	<b>2,387,365</b>

All recognised gains and losses are included in the above statement of financial activities.

**BALANCE SHEET**

	Notes	2021 £	2020 £
<b>Fixed assets</b>			
Investments	3	2,160,221	2,238,177
<b>Current assets</b>			
Cash at bank and in hand		184,116	232,316
		<u>184,116</u>	<u>232,316</u>
<b>Liabilities</b>			
Creditors: amounts falling due within one year	4	(10,440)	(83,128)
<b>Net current assets</b>		<u>173,676</u>	<u>149,188</u>
<b>Total net assets</b>		<u>2,333,987</u>	<u>2,387,365</u>
<b>The funds of the charity:</b>			
Unrestricted funds			
General fund		<u>2,333,987</u>	<u>2,387,365</u>

Approved by the Trustees and signed on their behalf by:



Trustee

Approved on: 22 August  
2022

## **PRINCIPAL ACCOUNTING POLICIES**

### **Basis of Preparation**

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

### **Critical accounting estimates and areas of judgement**

Preparation of the accounts requires the trustees and management to make significant judgements and estimates. The trustees and management have determined that the most significant area of judgement that affects items in the accounts is the valuation of listed investments.

### **Going Concern**

The charity is fully funded and has cash reserves to support its operating expenses and future funding commitments. As such the Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

While the ongoing economic uncertainty and volatility to stock markets caused in part by the Covid-19 pandemic may negatively impact the value of returns on listed investments, this does not have an impact on the ability of the charity to continue as a going concern.

### **Income recognition**

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations, investment income and bank interest.

Legacies are included in the SOFA when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.

Investment income is recognised once the amount to be paid as a dividend has been declared.



**PRINCIPAL ACCOUNTING POLICIES**

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 bank.

**Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment 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.

All expenditure is accounted for on an accruals basis.

Resources expended comprise expenditure on raising funds, being investment manager's fees, and charitable activities. Expenditure on charitable activities comprises on the Charity's primary charitable purpose of providing financial support for the benefit of registered charity or charities whose purposes include assisting persons suffering from mental health problems as described in the trustees' report.

Governance costs comprise the costs involving public accountability of the Charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

All expenditure is stated inclusive of irrecoverable VAT.

**Investments**

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Management of the charity's investment portfolio includes the use of foreign exchange contracts including forward contracts. These are a form of complex financial instrument. They are recognised initially at their transaction value and subsequently measured at their fair value as at the balance sheet date, using the prevailing exchange rate at that date. Changes in fair value are credited (or debited) to the statement of financial activities in the year in which they arise.

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

**PRINCIPAL ACCOUNTING POLICIES**

investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

**Debtors**

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

**Cash at bank and in hand**

Cash at bank and in hand represents accounts and instruments that are available on demand or have a maturity less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits.

**Creditors and provisions**

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a 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.

Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

**Fund structure**

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the Charity's charitable objects.

**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 the transaction. Exchange differences are taken into account in arriving at the net movement in funds.

**Statement of cashflows**

The charity is exempt from preparing a cash flow statement under the Charities SORP FRS 102.



**NOTES TO THE FINANCIAL STATEMENTS****Note 1 – Income from investments**

	2021 £	2020 £
Dividends and interest receivable	25,591	34,096

**Note 2 - Analysis of expenditure**

	2021 £	2020 £
<b>Expenditure on:</b>		
<b>Raising funds</b>		
Investment management fees	34,419	37,554
Other taxes and fees	—	4,804
	34,419	42,358

**Charitable activities****Grants payable**

. University College London: Mental Health of Children and Young People with Long Covid	110,081	—
. Great Ormond Street Hospital Charity: Psychological Wellbeing and Mental Health Drop-In Centre	—	263,030
. University of Cambridge: Mental Health in Children with Long Term Physical Health Conditions	—	102,827
. Refugee Rights Europe: Upholding the mental health and wellbeing of young UK asylum seekers	—	15,000

**Governance costs**

. Independent examiner fees	3,120	3,699
. Other professional fees	2,220	2,100
. Trustee expenses (reimbursed to 3 trustees)	—	18
. Other	91	60
	115,512	386,724

<b>Total expenditure</b>	<b>149,931</b>	<b>429,082</b>
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**NOTES TO THE FINANCIAL STATEMENTS****Note 3 - Investments**

Investments held at 31 December comprised the following:

	2021 £	2020 £
Listed investments	2,161,513	2,232,545
Foreign exchange contracts	(1,292)	5,632
	<u>2,160,221</u>	<u>2,238,177</u>

	2021 £	2020 £
<b>Listed investments</b>		
At 1 January 2021	2,121,740	2,028,490
Additions at cost	876,386	1,779,776
Disposals at book value (Proceeds £984,260, gains £26,297)	(957,963)	(1,876,426)
Net unrealised investment gains	44,354	189,900
<b>Market value at 31 December 2021</b>	<b>2,084,517</b>	<b>2,121,740</b>

Cash held by investment managers	76,996	110,805
<b>Total</b>	<b>2,161,513</b>	<b>2,232,545</b>

<b>Cost of listed investments at 31 December 2021</b>	<b>1,838,713</b>	<b>1,920,290</b>
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Listed investments held at 31 December comprised the following:

	2021 £	2020 £
UK fixed interest	589,699	623,651
Overseas fixed interest	127,728	172,851
UK Equities	51,850	33,329
Overseas equities	1,028,815	1,089,845
UK Alternatives	108,349	93,735
Overseas Alternatives	178,076	108,329
	<u>2,084,517</u>	<u>2,121,740</u>

**NOTES TO THE FINANCIAL STATEMENTS**

Losses on foreign exchange contracts for the period ended 31 December 2021 comprised of the following:

	2021 £	2020 £
Foreign exchange contracts		
Fair value losses on settlement (settled cost: £1,038,926; market value: £1,003,608)	(35,318)	(67,498)
Fair value gains (losses) on unsettled contracts (unsettled cost: £263,348; market value: £262,056)	(1,292)	5,633
Total losses on foreign exchange contracts	(36,610)	(61,865)

**Nature and extent of risks arising from financial instruments**

The aim of investment risk management is to obtain capital security and stable returns.

The trustees monitor the underlying risks to which the investments are exposed through reviews with the investment managers. The risks to which the investments are exposed include market and credit risk. The exposure to market risk is mitigated by the Charity investing in a diverse portfolio of investments across various markets. Bond and bond like instruments are exposed to credit risk, but exposure to credit risk is minimized by only investing in bonds that are subject to a minimum credit rating.

Liquidity risk represents the risk that the Charity will not be able to meet its financial obligations as they fall due. The trustees monitor cash flows and take steps to ensure that there are adequate cash resources to meet the Charity's commitments.

Currency risk represents the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The fund is exposed to currency risk on financial instruments that are denominated in any currency other than the functional currency of the fund (UK sterling).

**Note 4 – Creditors due within one year**

	2021 £	2020 £
Accruals	10,440	5,100
	10,440	5,100

## **NOTES TO THE FINANCIAL STATEMENTS**

### **Note 5 – Trustee expenses and related party transactions**

Trustee expenses for the period were £nil (2020 – £18 to one trustee). These expenses wholly consisted of transport costs to/from Trustee meetings and meetings with potential grant recipients.

No Trustees received any remuneration from the charity.

There were no other related party transactions.