



Charity Registration Number 1179895

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 DECEMBER 2023**

CONTENTS

Reference and Administrative Information	1
Trustee's Annual Report	2
Financial Report	3
Statement of Trustees' Responsibilities	5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Principal Accounting Policies	9
Notes to the Accounts	12

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 2023. The comparative information reflects the financial results for the year ended 31 December 2022.

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.

Trustees	Appointed/ resigned
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.

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.

TRUSTEES ANNUAL REPORT

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 one research project:

- 1) Grant expenditure of £154,150 (2022 - £101,442) was awarded to the University of Oxford during the year to continue funding a research project into the development and testing of an automated virtual reality treatment for needle fear in adolescents. Of this, £99,226 (2022 - £101,442) was paid during the year and a further £54,924 has been included within grants payable at year end. These are the second and third instalments of a multi-year grant awarded totalling £269,134. The final instalment of £13,544 has performance related conditions attached to it and therefore has not been included within expenditure in the year.

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.

TRUSTEES ANNUAL REPORT

Financial Review

The charity incurred grant expenditure of £154k (2022 - £101k), awarded to a charitable organisation in line with the purpose of the charity. Other operating costs were £6k (2022 - £8k).

During the year ended 31 December 2023, the investment portfolio achieved capital gains, including foreign exchange movements, of £132k (2022 – losses of £225k). The portfolio generated dividend income of £45k (2022 - £34k) and incurred investment manager and transaction fees of £32k (2022 - £29k).

As at 31 December 2023, the charity had an investment portfolio valued at £2.01m (2022 - £1.94m), which includes £19k 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.

A review of the Charity's investment portfolio was undertaken in the current year. This included discussion both internally between the Charity Trustees and with the external investment manager. It was agreed to reduce the risk profile of the investments. Following year-end the long-term strategic asset allocation of the portfolio was reduced from 45% bonds and 45% equities to 25% each, with the majority of the remaining allocation being placed in term deposits.

Reserves policy

Unrestricted funds as at 31 December 2023 amounted to £1.99m (2022 - £2.00m).

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:



TRUSTEE - J Alton

DATE: 30 July 2024

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 2023.

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

Date: 12 August 2024

STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted and total funds 2023 £	Unrestricted and total funds 2022 £
Income from:			
Investment income	1	44,918	33,967
Total income		44,918	33,967
Expenditure on:			
Raising funds		31,715	29,273
Charitable activities		160,537	109,068
Total expenditure	2	192,252	138,341
Net (expenditure) before gains		(147,334)	(104,374)
Net (losses) gains on investments	3	128,352	(248,858)
Foreign exchange gains on investment currency revaluations		4,064	23,743
Net movement in funds		(14,918)	(329,489)
Reconciliation of funds			
Fund balances at 1 January 2023		2,004,408	2,333,897
Fund balances at 31 December 2023		1,989,490	2,004,408

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

BALANCE SHEET

	Notes	2023 £	2022 £
Fixed assets			
Investments	3	2,013,671	1,938,092
Current assets			
Cash at bank and in hand		36,785	72,136
		36,785	72,136
Liabilities			
Creditors: amounts falling due within one year	4	(60,966)	(5,820)
Net current assets		24,181	66,316
Total net assets		1,989,490	2,004,408
The funds of the charity:			
Unrestricted funds			
. General fund		1,989,490	2,004,408

Approved by the Trustees and signed on their behalf by:



Trustee - J Alton

Approved on: 30 July 2024

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 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.

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.

PRINCIPAL ACCOUNTING POLICIES

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

PRINCIPAL ACCOUNTING POLICIES

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**

	2023	2022
	£	£
Dividends and interest receivable	44,918	33,967

Note 2 - Analysis of expenditure

	2023	2022
	£	£
Expenditure on:		
Raising funds		
Investment management fees and charges	31,715	29,273
	31,715	29,273
Charitable activities		
Grants payable		
. University of Oxford: virtual reality treatment for needle fear research project	154,150	101,440
Governance costs		
Independent examiner fees		
. Independent examinations	3,552	3,470
. Other services	2,370	2,320
. Trustee expenses	318	—
Other	147	1,838
	160,537	109,068
Total expenditure	192,252	138,341

Note 3 - Investments

Investments held at 31 December comprised the following:

	2023	2022
	£	£
Listed investments	2,011,792	1,938,405
Foreign exchange contracts	1,879	(313)
	2,013,671	1,938,092

NOTES TO THE FINANCIAL STATEMENTS**Note 3 - Investments (continued)**

	2023 £	2022 £
Listed investments		
At 1 January 2023	1,894,154	2,084,517
Additions at cost	685,846	1,026,388
Disposals at book value (Proceeds: £713,614, realised gains: £11,646)	(701,968)	(1,083,045)
Net unrealised investment gains	114,514	(133,706)
Market value at 31 December 2023	1,992,541	1,894,154
 Cash held by investment managers	 19,251	 44,251
Total	2,011,797	1,938,405

Cost of listed investments at 31 December 2023	1,873,697	1,928,004
---	------------------	------------------

Listed investments held at 31 December comprised the following:

	2023 £	2022 £
UK fixed interest	798,185	758,063
Overseas fixed interest	70,106	111,710
UK Equities	125,404	89,847
Overseas equities	860,542	684,320
UK Alternatives	76,843	118,009
Overseas Alternatives	61,466	132,205
	1,992,546	1,894,154

Losses on foreign exchange contracts for the period ended 31 December 2023 comprised of the following:

	2023 £	2022 £
Foreign exchange contracts		
Fair value gains (losses) on settlement (settled cost: £953,810; market value: £958,790)	(4,980)	(43,518)
Fair value gains (losses) on unsettled contracts (unsettled cost: £113,854; market value: £111,974)	1,879	(313)
Total losses on foreign exchange contracts	(3,101)	(43,831)

NOTES TO THE FINANCIAL STATEMENTS

Note 3 - Investments (continued)

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

	2023	2022
	£	£
Grants payable	54,924	—
Accruals	6,042	5,820
	60,966	5,820

Note 5 – Trustee expenses and related party transactions

Trustee expenses incurred during the year amounted to £318 paid to one trustee (2022 – £nil). No Trustees received any remuneration from the charity and there were no other related party transactions during the year.