

DR PREM NATH BERRY EDUCATIONAL TRUST

England & Wales · Charity number 314144

Details

Status Registered

Legal form Other

Registered 1971-02-04

Register [View on the Charity Commission register](#)

Contact

Address 76 Southchurch Boulevard
Southend-On-Sea
SS2 4XA

Phone 07388018174

Email office@berrytrust.org

Activities

Objects: 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 .

Activities: 1. To advance public education and training in the field of medicine by supporting medical professionals through training, workshops, seminars and personal engagement. 2. Provision of scholarships to help doctors, nurses and paramedics from all parts of India to come to the United Kingdom for training/attachment.

Classification

- **How:** Makes Grants To Individuals, Acts As An Umbrella Or Resource Body
- **What:** Education/training
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** GENERAL
- India
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£83,274	£812,696	-	-
2024-03-31	£299,096	£328,300	-	-
2023-03-31	£192,410	£93,173	-	-
2022-03-31	£81,336	£34,993	-	-
2021-03-31	£86,735	£20,871	-	-

Trustees

Name	Role	Appointed
Ajeetpal Singh		2022-02-25
Dr KIRPAL SINGH		2014-01-02
Harjeet Singh		2022-02-25

DR PREM NATH BERRY EDUCATIONAL TRUST

England & Wales - Charity number 314144

Accounts

Charity Number: 314144

DR PREM NATH BERRY EDUCATIONAL TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2025

Trustees

Dr Kirpal Singh
Mr Ajeetpal Singh
Mr Harjeet Singh

Charity registered number

314144

Principal office

Dr Prem Nath Berry Educational Trust
76, Southchurch Boulevard
Southend-on-sea
SS2 4XA

Accountants

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

Bankers

Barclays Bank PLC
366 Strand
London
WC2V 8AU

Metro Bank Plc
One Southampton Row
London
WC1B 5HA

Fund Manager

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

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2025

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 2025. 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 reporting period, the Trustees and the wider team have delivered measurable progress against the charity's core objectives, with a clear and growing impact on medical education and its positive outcomes on patient care in underserved regions of India.

Seminars delivered during 2024 - 2025 achieved exceptionally high attendance and engagement. Feedback from participants demonstrated not only strong satisfaction with the academic content but also a clear translation of learning into clinical practice. The All India Institute of Medical Sciences (AIIMS) formally welcomed and recognised the value of these initiatives, highlighting their relevance to the professional development of early-career medical doctors.

A significant proportion of participating doctors go on to work in rural and semi-rural areas, where access to high-quality healthcare remains limited. By equipping these clinicians with enhanced clinical knowledge, ethical frameworks, and exposure to international best practice, the charity's activities directly contribute to reducing healthcare inequalities in regions where need is greatest. Trustees regard this downstream impact on patient outcomes as a key measure of success.

While expanding educational delivery, the charity has continued to engage with the Government of India to secure the permissions required to extend its reach into additional states. Although progress has been slower than anticipated due to regulatory complexity, Trustees remain committed to this expansion, recognising the long-term benefits for a broader student and patient population.

Consistent feedback from senior clinicians and medical faculty has reinforced the educational and inspirational value of the charity's work. Notably, respondents reported improved confidence, clinical decision-making, and patient communication among participants - skills that have a direct and lasting effect on patient safety and quality of care, particularly in resource-limited settings.

Collaboration with Imperial College London has remained central to ensuring high academic standards and relevance. This partnership enables seminar content to be continuously refined and aligned with real-world challenges faced by Indian healthcare professionals. Feedback from AIIMS has further informed curriculum development, ensuring that educational delivery remains context-specific and impact-driven.

In response to global political and economic uncertainty, Trustees have prioritised financial resilience to safeguard the charity's long-term mission. Portfolio diversification, including strategic real estate investments, has reduced exposure to market volatility while maintaining stable returns. These investments are expected to generate sustainable income once development is complete, strengthening the charity's ability to sustainably fund educational initiatives.

Trustees remain confident that this investment approach will protect charitable activities against external economic shocks. Performance is being closely monitored to ensure resources are deployed effectively in pursuit of charitable outcomes.

The charity is committed to supporting students seeking short-term educational exposure within the UK healthcare system. These opportunities provide participants with first-hand experience of structured governance, patient safety frameworks, and ethical clinical practice. Upon returning to India, beneficiaries apply this learning in their own clinical environments, extending the charity's impact beyond the immediate programme period.

Financial Review

Total income for the year ending 31 March 2025 was £83,274 (2024: £299,096) with expenditure amounting to £812,696 (2024: £328,300). Net assets at the end of the year were £3,893,939 (2024: £4,624,498). The trust did not receive any grants, donations or bequests during the year and all its income arose from investments only.

Expenditure related to trust scholarships totalled £0 during the year (2024: £1,140) 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 10 to 11. During the year, the Trustees introduced an investment property accounting policy following the acquisition of properties intended to generate rental income to support the charity's activities. This policy reflects the evolving nature of the charity's asset base and aligns the financial statements with the requirements of FRS 102 and the Charities SORP. The policy has been applied retrospectively to ensure consistency of presentation. There were no other material changes to accounting policies during the year.

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 2025 were £3,893,939 (2024: £4,624,498). 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 2025, 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.

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

Looking ahead, Trustees are focused on deepening impact by providing structured observational and training opportunities for dentists and dental nurses from India in the UK. These placements will emphasise NHS standards, including infection prevention and control, safeguarding, consent, and clinical governance. Unrestricted funds and associated investment income will be used strategically to support this programme, ensuring accessibility for high-potential candidates.

The charity is also progressing plans to establish a dedicated training centre in India. This centre will serve as a hub for advanced education and public health training, enabling the charity to reach a significantly larger audience of students, clinicians, and academics. Trustees believe this infrastructure will multiply the reach and efficiency of knowledge dissemination over the long term.

In addition, the Trust will continue to sponsor students and academics undertaking research and specialist training within UK hospitals and educational institutions. This ongoing investment in international collaboration strengthens professional networks, promotes the exchange of best practices, and ultimately improves healthcare delivery for vulnerable populations in rural and deprived regions of India.

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.

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:

Mr Harjeet Singh
29th January 2026

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2025

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:

Mr Harjeet Singh
29th January 2026

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2025

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 2025.

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.

29th January 2026

R 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 2025

		Unrestricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
	Note			
INCOME AND ENDOWMENTS FROM:				
Charitable Activities	2	83,274	83,274	299,096
Other Trading Activities		-	-	-
TOTAL INCOME AND ENDOWMENTS		<u>83,274</u>	<u>83,274</u>	<u>299,096</u>
EXPENDITURE ON:				
Raising funds	3	771,391	771,391	328,300
Charitable activities		41,305	41,305	-
TOTAL EXPENDITURE		<u>812,696</u>	<u>812,696</u>	<u>328,300</u>
NET EXPENDITURE BEFORE NET GAINS ON INVESTMENTS		<u>(729,422)</u>	<u>(729,422)</u>	<u>-</u>
Net loss on Investments		(1,137)	(1,137)	(2,628)
Net gain on Tangible Assets		0	0	198,311
NET INCOME/(EXPENDITURE)		<u>(730,559)</u>	<u>(730,559)</u>	<u>166,479</u>
NET MOVEMENT IN FUNDS		<u>(730,559)</u>	<u>(730,559)</u>	<u>166,479</u>
RECONCILIATION OF FUNDS:				
Total funds brought forward		4,624,498	4,624,498	4,458,019
Net movement in funds		(730,559)	(730,559)	166,479
TOTAL FUNDS CARRIED FORWARD		<u>3,893,939</u>	<u>3,893,939</u>	<u>4,624,498</u>

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

The notes on pages 12 to 17 form part of these financial statements.

BALANCE SHEET **AS AT 31 MARCH 2025**

	Note	2025 £	2024 £
FIXED ASSETS			
Investments	5	2,096,150	2,889,948.37
Tangible Assets	6	33,791	787,354
Investment properties	7	1,178,693	423,000.00
		<u>3,308,634</u>	<u>4,100,302</u>
CURRENT ASSETS			
Cash at Bank and in hand	5	587,317	282,566
Prepayments		-	243,380
		<u>587,317</u>	<u>525,946</u>
Creditors: amounts falling due within one year	8	<u>2,013</u>	<u>1,750</u>
NET CURRENT ASSETS		585,304	524,196
TOTAL NET ASSETS		<u>3,893,939</u>	<u>4,624,498</u>
CHARITY FUNDS			
Unrestricted funds	9	<u>3,893,939</u>	<u>4,624,498</u>
TOTAL FUNDS		<u>3,893,939</u>	<u>4,624,498</u>

The notes on pages 12 to 17 form part of these financial statements.

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

Mr Harjeet Singh
29th January 2026

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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. INVESTMENT PROPERTIES

Investment properties are properties held to earn rental income and/or for capital appreciation and are not occupied by the charity for its own use.

Investment properties are initially recognised at cost and subsequently measured at fair value at each reporting date. Gains or losses arising from changes in fair value are recognised in the Statement of Financial Activities in the year in which they arise.

The Trustees review the fair value of investment properties at each reporting date. A professional valuation is obtained at least every five years, or more frequently where there is evidence of a material change in value.

Investment properties are not depreciated.

1.9. TANGIBLE FIXED ASSETS

Tangible fixed assets comprise assets held for use in the operation of the charity.

Tangible fixed assets are stated at cost or valuation less accumulated depreciation and impairment losses. Depreciation is provided so as to write off the cost or valuation of tangible fixed assets over their estimated useful lives on a straight-line basis.

The following depreciation rates are applied:

- Motor vehicles: 25% per annum
- Office equipment: 20% per annum
- Furniture & Fixtures: 20% per annum

1.10. 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.

1.11. 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.

1.12. 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.

1.13. 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 2025 £	Total Funds 2024 £
Income from Investments	74,975	288,803
Rental Income	6,300	-
Bank Interest	1,998	10,293
	<u>83,274</u>	<u>299,096</u>

3. ANALYSIS OF EXPENDITURE BY ACTIVITIES

In 2025 all expenditure on charitable activities was attributable to unrestricted funds.

	Total Funds 2025 £	Total Funds 2024 £
Office expenditure	170,002	8,289
Accountancy costs	2,040	2,518
Trust administration expenses	10,519	121,592
Sponsorship cost	-	1,140
Investment management costs	9,174	8,736
Repairs and Maintenance	579,656	186,025
	<u>771,391</u>	<u>328,300</u>

4. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no trustees received any remuneration or other benefits (2024 - nil).

During the year, no trustee expenses have been incurred (2024 - nil).

5. INVESTMENTS

	Investments £	Cash held £	Total £
Cost or Valuation			
At 31 March 2024	2,889,948	282,566	3,172,514
Additions	-	-	-
Disposals	-	-	-
Net realised investment gains/(losses)	(793,798)	-	(793,798)
Movement in Cash	-	304,751	304,751
At 31 March 2025	<u>2,096,150</u>	<u>587,317</u>	<u>2,683,467</u>

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

	2025 £	2024 £
Property	-	750,000
Vehicles	28,015	37,354
Office equipment	4,496	-
Furniture & Fixtures	1,280	-
	<u>33,791</u>	<u>787,354</u>

During the reporting period, the Trustees undertook a review of the charity's operational and investment asset base to ensure it continued to support the effective delivery of the charity's objectives.

During the year, the charity disposed of its former office premises, which had previously been used as the charity's registered office. Following this disposal, the charity relocated its registered office. The disposal formed part of the Trustees' strategy to streamline operational assets and support the charity's longer-term financial sustainability.

The charity also acquired a vehicle during the year to support the delivery of its charitable activities. The vehicle is used in furtherance of the charity's charitable purposes and is included within tangible fixed assets.

Properties acquired during the year that are held solely to generate rental income are not included within tangible fixed assets. These properties have been classified as investment properties in accordance with FRS 102 and the Charities SORP and are disclosed separately in Note 7.

The Trustees consider that the charity's tangible fixed assets are adequate to support its operational needs, while the investment property portfolio provides a sustainable source of income to fund the charity's charitable activities.

7. INVESTMENT PROPERTIES

The charity holds properties which are not occupied for its own use and are held to generate rental income to support the charity's activities.

During the year, the charity acquired properties as part of the Trustees' strategy to generate sustainable income. At the reporting date, the properties were under development and had not yet generated rental income. The properties are held for the purpose of generating rental income once development is complete.

The Trustees have reviewed the carrying value of the investment properties at the reporting date and consider that it represents a reasonable estimate of fair value.

The accounting policy for investment properties is set out in Note 1.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Accruals	<u>1,800</u>	<u>1,750</u>
	<u>1,800</u>	<u>1,750</u>

9. STATEMENT OF FUNDS

	Balance as at 01.04.2024	Income	Expenditure	Gains/(Losses)	Balance as at 31.03.2025
	£	£	£	£	£
Unrestricted Funds					
General Funds	<u>4,624,498</u>	<u>83,274</u>	<u>(813,833)</u>	<u>0</u>	<u>3,893,939</u>
Total Funds	<u>4,624,498</u>	<u>83,274</u>	<u>(813,833)</u>	<u>0</u>	<u>3,893,939</u>

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.

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds 2025 £	Unrestricted Funds 2024 £
Fixed Assets	3,308,634	4,100,302
Current Assets	587,317	525,946
Creditors	(2,013)	(1,750)
	<u>3,893,939</u>	<u>4,624,498</u>

11. PRIOR PERIOD ADJUSTMENT

During the year, the Trustees introduced an investment property accounting policy following the acquisition of properties intended to generate rental income. The policy has been applied retrospectively, and comparative figures have been restated to reflect the reclassification of certain properties from tangible fixed assets to investment properties. The adjustment has no impact on total net assets or fund balances.

12. RELATED PARTY TRANSACTIONS

There were no related party transactions throughout the year.

DR PREM NATH BERRY EDUCATIONAL TRUST

England & Wales - Charity number 314144

Accounts

Charity Number: 314144

DR PREM NATH BERRY EDUGATIONAL TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2024

Trustees

Dr Kirpal Singh
Mr Ajeetpal Singh
Mr Harjeet 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 2024

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 2024. 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

The 2023-2024 year has proven to be exceptionally productive and progressive. We facilitated numerous seminars in India aimed at medical students and faculty from AIIMS (All India Institute of Medical Sciences) and the Punjab Medical Council. Our charity has successfully fostered strong partnerships with medical institutions to enhance the delivery of these educational seminars.

In parallel with our charitable efforts, we are diligently pursuing the necessary permissions from the Government of India to expand our reach into additional Indian states. Although this bureaucratic process has been slower than anticipated, we remain committed to overcoming these challenges.

Feedback from doctors and medical faculty has been overwhelmingly positive, highlighting the educational and inspirational value of our initiatives. The impact on their patients, especially in the rural belts, is encouraging.

Collaboration with Imperial College London has been instrumental in tailoring our seminar content to meet the specific needs of Indian healthcare professionals.

Given the current political and economic uncertainties worldwide, it is crucial for the trustees to continuously review the investment performance. By diversifying our portfolio to include real estate, we have effectively mitigated risks and enhanced returns.

The trustees are optimistic that the charity's investment strategy will minimise the impact of market uncertainties. We will of course remain vigilant in assessing the situation and respond appropriately to ever changing world around us.

We are also committed to supporting students who wish to visit the UK to seize outstanding learning opportunities within the UK healthcare sector. This will enable them to enhance their knowledge and ultimately provide improved services to the communities in India upon their return.

Financial Review

Total income for the year ending 31 March 2024 was £299,096 (2023: £192,410) with expenditure amounting to £328,300 (2023: £93,173). Net assets at the end of the year were £4,624,498 (2023: £4,458,019). The trust did not receive any grants, donations or bequests during the year and all its income arose from investments only.

Expenditure related to trust scholarships totalled £1,140 during the year (2023: nil) 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.

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 2024 were £4,624,498 (2023: £4,458,019). 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 2024, 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.

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

Looking ahead, the trustees are actively engaging with dental institutes to create opportunities for dentists and dental nurses from India to observe and learn best practices in the UK, particularly in relation to NHS compliance standards concerning infection prevention, safeguarding, and consent. We aim to utilise unrestricted funds and the interest generated from these funds to support this initiative.

Furthermore, we are working on establishing a training centre in India dedicated to advanced public education and training within the medical field. We are committed to completing the necessary formalities to set up this centre, which will facilitate more efficient dissemination of knowledge among a broader audience of students and academics across India.

In addition, the Trust will continue to sponsor students and academics eager to visit the UK for relevant research and training activities in hospitals or educational institutions. This ongoing support reinforces our commitment to fostering international collaboration and knowledge exchange in the field of healthcare, which ultimately helps the people of India, especially in the rural and deprived belts.

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.

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:

Mr Harjeet Singh
16th January 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2024

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:

Mr Harjeet Singh
16th January 2025

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2024

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 2024.

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.

16th January 2025

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 2024

		Unrestricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
	Note			
INCOME AND ENDOWMENTS FROM:				
Charitable Activities	2	299,096	299,096	192,410
Other Trading Activities		-	-	-
TOTAL INCOME AND ENDOWMENTS		<u>299,096</u>	<u>299,096</u>	<u>192,410</u>
EXPENDITURE ON:				
Raising funds	3	328,300	328,300	93,173
Charitable activities		-	-	-
TOTAL EXPENDITURE		<u>328,300</u>	<u>328,300</u>	<u>93,173</u>
NET EXPENDITURE BEFORE NET GAINS ON INVESTMENTS		<u>(29,204)</u>	<u>(29,204)</u>	<u>99,237</u>
Net loss on Investments		(2,628)	(2,628)	(321,280)
Net gain on Tangible Assets		198,311	198,311	-
NET INCOME/(EXPENDITURE)		<u>166,479</u>	<u>166,479</u>	<u>(222,043)</u>
NET MOVEMENT IN FUNDS		<u>166,479</u>	<u>166,479</u>	<u>(222,043)</u>
RECONCILIATION OF FUNDS:				
Total funds brought forward		4,458,019	4,458,019	4,680,062
Net movement in funds		166,479	166,479	(222,043)
TOTAL FUNDS CARRIED FORWARD		<u>4,624,498</u>	<u>4,624,498</u>	<u>4,458,019</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 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Investments	5	2,889,949	2,901,313
Tangible Assets	6	<u>1,210,354</u>	<u>551,689</u>
		4,100,303	3,453,002
CURRENT ASSETS			
Cash at Bank and in hand	5	282,566	1,006,718
Prepayments		<u>243,380</u>	<u>-</u>
		525,946	1,006,718
Creditors: amounts falling due within one year	7	<u>1,750</u>	<u>1,700</u>
NET CURRENT ASSETS		524,196	1,005,018
TOTAL NET ASSETS		<u>4,624,498</u>	<u>4,458,019</u>
CHARITY FUNDS			
Unrestricted funds	8	<u>4,624,498</u>	<u>4,458,019</u>
TOTAL FUNDS		<u>4,624,498</u>	<u>4,458,019</u>

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:

Mr Harjeet Singh
16th January 2025

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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 2024 £	Total Funds 2023 £
Income from Investments	288,803	191,082
Bank Interest	10,293	1,328
	<u>299,096</u>	<u>192,410</u>

3. ANALYSIS OF EXPENDITURE BY ACTIVITIES

In 2024 all expenditure on charitable activities was attributable to unrestricted funds.

	Total Funds 2024 £	Total Funds 2023 £
Office expenditure	8,289	3,801
Accountancy costs	2,518	2,536
Legal and professional costs	28,979	-
Trust administration expenses	92,613	77,769
Sponsorship cost	1,140	-
Investment management costs	8,736	9,067
Repairs and Maintenance	186,025	-
	<u>328,300</u>	<u>93,173</u>

4. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no trustees received any remuneration or other benefits (2023 - nil).

During the year, no trustee expenses have been incurred (2023 - nil).

5. INVESTMENTS

	Investments	Cash held	Total
	£	£	£
Cost or Valuation			
At 31 March 2023	2,901,313	1,006,718	3,908,030
Additions	-	-	-
Disposals	-	-	-
Net realised investment gains/(losses)	(11,364)	-	(11,364)
Movement in Cash	-	(724,152)	(724,152)
At 31 March 2024	<u>2,889,949</u>	<u>282,566</u>	<u>3,172,515</u>

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

	2024	2023
	£	£
Property	1,173,000	551,689
Vehicles	<u>37,354</u>	<u>-</u>
	<u>1,173,000</u>	<u>551,689</u>

Tangible assets include the Principal Office for the Trust, held as a fixed asset, with a net book value of £974,689 (2023: £551,689).

During the reporting period, the charitable trust expanded its asset portfolio in alignment with its objectives to generate sustainable income and enhance its ability to support its charitable activities.

The trust acquired two additional properties, which will be utilised as income-generating assets. These properties are expected to provide a steady rental income stream, which will be reinvested into the trust's charitable activities and initiatives. The acquisitions are consistent with the trust's long-term financial strategy to ensure sustainability and financial growth.

The trust also purchased a vehicle to enhance its operational capabilities. The vehicle will be used primarily for furthering the trust's charitable purposes.

The trustees are confident that these acquisitions will contribute to the trust's ability to meet its charitable objectives effectively while ensuring long-term financial stability.

The trustees obtained a professional valuation of the trust's properties as of 31 March 2024. Based on this assessment, they confirm that the open market value of their office space has increased by £198,000.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Accruals	<u>1,750</u>	<u>1,700</u>
	<u>1,750</u>	<u>1,700</u>

8. STATEMENT OF FUNDS

	Balance as at 01.04.2023 £	Income £	Expenditure £	Gains/(Losses) £	Balance as at 31.03.2024 £
Unrestricted Funds					
General Funds	<u>4,458,019</u>	<u>299,096</u>	<u>(328,300)</u>	<u>195,682.84</u>	<u>4,624,498</u>
Total Funds	<u>4,458,019</u>	<u>299,096</u>	<u>(328,300)</u>	<u>195,682.84</u>	<u>4,624,498</u>

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 2024 £	Unrestricted Funds 2023 £
Fixed Assets	4,100,303	3,453,002
Current Assets	525,946	1,006,718
Creditors	<u>(1,750)</u>	<u>(1,700)</u>
	<u>4,624,498</u>	<u>4,458,019</u>

10. RELATED PARTY TRANSACTIONS

There were no related party transactions throughout the year.

DR PREM NATH BERRY EDUCATIONAL TRUST

England & Wales - Charity number 314144

Accounts

Charity Number: 314144

DR PREM NATH BERRY EDUGATIONAL TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2023

Trustees

Dr Kirpal Singh
Mr Ajeetpal Singh
Mr Harjeet 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
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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 2023

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 2023. 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

With the world mostly free of COVID-19 restrictions, the Charity made significant inroads in establishing presence in India. They are currently in the process of seeking necessary permissions from the Government of India, to allow the Charity to help the public directly and fulfil one of their primary objectives. This process involves working through a lot of red-tape and bureaucracy, as might be expected.

In the meantime, they have been able to coordinate and organise several introductory learning sessions and seek-to-understand seminars in India. These have been extremely helpful in establishing strong relationships with India's top academic institutions, with the target audience being the faculty as well as the students attending these institutions.

There has also been engagement with some of the best British training providers such as Imperial College London to lend support for these seminars in India, as well as the exchange of information and learning.

As a result of the COVID-19 pandemic and war in Ukraine, there was a dramatic downturn in global markets. These events have adversely affected the global economy as well as certain nations - and may continue to do so in the short to medium term. Nevertheless, the trustees are confident that the investment policy adopted by the Charity mitigates, as far as possible, the risk impact of these fluctuations. The Trustees continue to assess the situation and will respond as appropriate when necessary.

Lastly, we are continuing to seek and support students, who wish to visit the UK and avail excellent learning opportunities that the UK healthcare sector offers to all those who wish to enhance their knowledge and in turn provide better service to the masses in India, when they return.

Financial Review

Total income for the year ending 31 March 2023 was £192,410 (2022: £81,336) with expenditure amounting to £93,173 (2022: £34,993). Net assets at the end of the year were £4,458,019 (2022: £4,680,062). The trust did not receive any grants, donations or bequests during the year and all its income arose from investments 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.

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 2023 were £4,458,019 (2022: £4,680,062). 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 2023, 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.

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 is to accelerate charitable activities, which came to a standstill due to the COVID-19 pandemic. The aim is to utilise unrestricted funds, as well as the interest generated from these funds, to support this.

The trustees are considering establishing a training centre in India for advanced public education and training in the field of Medicine. Efforts will continue to complete formalities toward establishment of such a training centre that can allow more efficient dispersion of knowledge to a wider pool of students and academics across India.

The Trust is also in the process of forming a Memorandum of Understanding with selected UK universities that will support learning and training in India. In addition to these activities, the Trust will continue to sponsor students and academics who want to visit the UK for relevant research and training activities either in hospitals or training institutions.

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.

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:

Mr Harjeet Singh
29th January 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2023

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:

Mr Harjeet Singh
29th January 2024

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2023

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 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 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.

29th January 2024

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 2023

		Unrestricted Funds 2023	Total Funds 2023	Total Funds 2022
	Note	£	£	£
INCOME AND ENDOWMENTS FROM:				
Charitable Activities	2	192,410	192,410	81,336
Other Trading Activities		-	-	-
TOTAL INCOME AND ENDOWMENTS		<u>192,410</u>	<u>192,410</u>	<u>81,336</u>
EXPENDITURE ON:				
Raising funds	3	93,173	93,173	34,993
Charitable activities		-	-	-
TOTAL EXPENDITURE		<u>93,173</u>	<u>93,173</u>	<u>34,993</u>
NET EXPENDITURE BEFORE NET GAINS ON INVESTMENTS		<u>99,237</u>	<u>99,237</u>	<u>46,343</u>
Net loss/gain on investments		(321,280)	(321,280)	180,123
NET INCOME/(EXPENDITURE)		<u>(222,043)</u>	<u>(222,043)</u>	<u>226,467</u>
NET MOVEMENT IN FUNDS		<u>(222,043)</u>	<u>(222,043)</u>	<u>226,467</u>
RECONCILIATION OF FUNDS:				
Total funds brought forward		4,680,062	4,680,062	4,453,596
Net movement in funds		<u>(222,043)</u>	<u>(222,043)</u>	<u>226,467</u>
TOTAL FUNDS CARRIED FORWARD		<u>4,458,019</u>	<u>4,458,019</u>	<u>4,680,062</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 2023**

		2023	2022
	Note	£	£
FIXED ASSETS			
Investments	5	2,901,313	3,231,660
Tangible Assets	6	551,689	551,689
		<u>3,453,002</u>	<u>3,783,349</u>
CURRENT ASSETS			
Cash at Bank and in hand	5	1,006,718	900,113
		<u>1,006,718</u>	<u>900,113</u>
Creditors: amounts falling due within one year	7	<u>1,700</u>	<u>3,400</u>
NET CURRENT ASSETS		1,005,018	896,713
TOTAL NET ASSETS		<u>4,458,019</u>	<u>4,680,062</u>
CHARITY FUNDS			
Unrestricted funds	8	4,458,019	4,680,062
TOTAL FUNDS		<u>4,458,019</u>	<u>4,680,062</u>

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:

Mr Harjeet Singh
29th January 2024

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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 2023	Total Funds 2022
	£	£
Income from Investments	191,082	81,310
Bank Interest	1,328	26
	<u>192,410</u>	<u>81,336</u>

3. ANALYSIS OF EXPENDITURE BY ACTIVITIES

In 2023 all expenditure on charitable activities was attributable to unrestricted funds.

	Total Funds 2023	Total Funds 2022
	£	£
Office expenditure	3,801	4,793
Accountancy costs	2,536	3,400
Trust administration expenses	77,769	17,195
Investment management costs	9,067	9,605
	<u>93,173</u>	<u>34,993</u>

4. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no trustees received any remuneration or other benefits (2022 - nil).

During the year, no trustee expenses have been incurred (2022 - nil).

5. INVESTMENTS

	Investments £	Cash held £	Total £
Cost or Valuation			
At 31 March 2022	3,231,660	900,113	4,131,773
Additions	-	-	-
Disposals	-	-	-
Net realised investment gains/(losses)	(330,347)	-	(330,347)
Movement in Cash	-	106,604	106,604
At 31 March 2023	<u>2,901,313</u>	<u>1,006,718</u>	<u>3,908,030</u>

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

	2023 £	2022 £
Property	<u>551,689</u>	<u>551,689</u>
	<u>551,689</u>	<u>551,689</u>

Tangible assets include the Principal Office for the Trust, held as a fixed asset, with a net book value of £551,689 (2022: £551,689).

The property was valued by the trustees at 31 March 2023 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

	2023 £	2022 £
Accruals	<u>1,700</u>	<u>3,400</u>
	<u>1,700</u>	<u>3,400</u>

8. STATEMENT OF FUNDS

	Balance as at 01.04.2022 £	Income £	Expenditure £	Gains/(Losses) £	Balance as at 31.03.2023 £
Unrestricted Funds					
General Funds	<u>4,680,062</u>	<u>192,410</u>	<u>(93,173)</u>	<u>(321,280)</u>	<u>4,458,019</u>
Total Funds	<u>4,680,062</u>	<u>192,410</u>	<u>(93,173)</u>	<u>(321,280)</u>	<u>4,458,019</u>

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 2023 £	Unrestricted Funds 2022 £
Fixed Assets	3,453,002	3,783,349
Current Assets	1,006,718	900,113
Creditors	<u>(1,700)</u>	<u>(3,400)</u>
	<u>4,458,019</u>	<u>4,680,062</u>

10. RELATED PARTY TRANSACTIONS

There were no related party transactions throughout the year.

DR PREM NATH BERRY EDUCATIONAL TRUST

England & Wales - Charity number 314144

Accounts

Charity Number: 314144

DR PREM NATH BERRY EDUGATIONAL TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES
AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2022**

Trustees

Dr Kirpal Singh
Mr Ajeetpal Singh
Mr Harjeet 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 2022

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 2022. 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 resulting from the remnants of 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 2022 was £81,336 (2021: £86,735) with expenditure amounting to £34,993 (2021: £20,871). Net assets at the end of the year were £4,680,062 (2021: £4,453,596). 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.

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 2022 were £4,680,062 (2021: £4,453,596). 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 2022, 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.

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 charitable activities, which came to a halt due to 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. Trustees are considering establishing a Training centre in India for advanced Public Education and training in the field of Medicine.

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.

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:

Mr Harjeet Singh
18th January 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2022

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:

Mr Harjeet Singh
18th January 2023

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2022

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 2022.

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 2022

		Unrestricted Funds 2022	Total Funds 2022	Total Funds 2021
	Note	£	£	£
INCOME AND ENDOWMENTS FROM:				
Charitable Activities	2	81,336	81,336	86,735
Other Trading Activities		-	-	-
TOTAL INCOME AND ENDOWMENTS		<u>81,336</u>	<u>81,336</u>	<u>86,735</u>
EXPENDITURE ON:				
Raising funds	3	34,993	34,993	20,871
Charitable activities		-	-	-
TOTAL EXPENDITURE		<u>34,993</u>	<u>34,993</u>	<u>20,871</u>
NET EXPENDITURE BEFORE NET GAINS ON INVESTMENTS		<u>46,343</u>	<u>46,343</u>	<u>65,863</u>
Net gains on investments		180,123	180,123	556,061
NET INCOME/(EXPENDITURE)		<u>226,467</u>	<u>226,467</u>	<u>621,925</u>
NET MOVEMENT IN FUNDS		<u>226,467</u>	<u>226,467</u>	<u>621,925</u>
RECONCILIATION OF FUNDS:				
Total funds brought forward		4,453,596	4,453,596	3,831,671
Net movement in funds		<u>226,467</u>	<u>226,467</u>	<u>621,925</u>
TOTAL FUNDS CARRIED FORWARD		<u>4,680,062</u>	<u>4,680,062</u>	<u>4,453,596</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 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Investments	5	3,231,660	3,061,142
Tangible Assets	6	551,689	551,689
		<u>3,783,349</u>	<u>3,612,831</u>
CURRENT ASSETS			
Cash at Bank and in hand	5	900,113	841,125
		<u>900,113</u>	<u>841,125</u>
Creditors: amounts falling due within one year	7	3,400	360
NET CURRENT ASSETS		896,713	840,765
TOTAL NET ASSETS		<u>4,680,062</u>	<u>4,453,596</u>
CHARITY FUNDS			
Unrestricted funds	8	4,680,062	4,453,596
TOTAL FUNDS		<u>4,680,062</u>	<u>4,453,596</u>

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:

Mr Harjeet Singh
18th January 2023

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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 2022	Total Funds 2021
	£	£
Income from Investments	81,310	81,025
Rental Income	-	5,400
Bank Interest	26	309
	<u>81,336</u>	<u>86,735</u>

3. ANALYSIS OF EXPENDITURE BY ACTIVITIES

In 2022 all expenditure on charitable activities was attributable to unrestricted funds.

	Total Funds 2022	Total Funds 2021
	£	£
Expenditure relating to property rental	4,793	3,898
Accountancy Costs	3,400	360
Trust administration expenses	17,195	8,240
Investment management costs	9,605	8,373
	<u>34,993</u>	<u>20,871</u>

4. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no trustees received any remuneration or other benefits (2021 - nil).

During the year, no trustee expenses have been incurred (2021 - nil).

5. INVESTMENTS

	Investments	Cash held	Total
	£	£	£
Cost or Valuation			
At 31 March 2021	3,061,142	841,125	3,902,267
Additions	-	-	-
Disposals	-	-	-
Net realised investment gains/(losses)	170,518	-	170,518
Movement in Cash	-	58,988	58,988
At 31 March 2022	<u>3,231,660</u>	<u>900,113</u>	<u>4,131,773</u>

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

	2022	2021
	£	£
Property	<u>551,689</u>	<u>551,689</u>
	<u>551,689</u>	<u>551,689</u>

Tangible assets include the Principal Office for the Trust, held as a fixed asset, with a net book value of £551,689 (2021: £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 2022 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

	2022	2021
	£	£
Accruals	<u>3,400</u>	<u>360</u>
	<u>3,400</u>	<u>360</u>

8. STATEMENT OF FUNDS

	Balance as at 01.04.2021	Income	Expenditure	Gains/(Losses)	Balance as at 31.03.2022
	£	£	£	£	£
Unrestricted Funds					
General Funds	<u>4,453,596</u>	<u>81,336</u>	<u>(34,993)</u>	<u>180,123</u>	<u>4,680,062</u>
Total Funds	<u>4,453,596</u>	<u>81,336</u>	<u>(34,993)</u>	<u>180,123</u>	<u>4,680,062</u>

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 2022 £	Unrestricted Funds 2021 £
Fixed Assets	3,783,349	3,612,831
Current Assets	900,113	841,125
Creditors	<u>(3,400)</u>	<u>(360)</u>
	<u>4,680,062</u>	<u>4,453,596</u>

10. RELATED PARTY TRANSACTIONS

There were no related party transactions throughout the year.

DR PREM NATH BERRY EDUCATIONAL TRUST

England & Wales - Charity number 314144

Accounts

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
		<u>3,612,831</u>	<u>3,065,143</u>
CURRENT ASSETS			
Cash at Bank and in hand	5	841,125	766,888
		<u>841,125</u>	<u>766,888</u>
Creditors: amounts falling due within one year	7	360	360
		<u>360</u>	<u>360</u>
NET CURRENT ASSETS		840,765	766,528
TOTAL NET ASSETS		<u>4,453,596</u>	<u>3,831,671</u>
CHARITY FUNDS			
Unrestricted funds	8	4,453,596	3,831,671
TOTAL FUNDS		<u>4,453,596</u>	<u>3,831,671</u>

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	<u>3,061,142</u>	<u>841,125</u>	<u>3,902,267</u>

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	<u>551,689</u>	<u>551,689</u>
	<u>551,689</u>	<u>551,689</u>

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	<u>360</u>	<u>360</u>
	<u>360</u>	<u>360</u>

8. STATEMENT OF FUNDS

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

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	(360)	(360)
	<u>4,453,596</u>	<u>3,831,671</u>

10. RELATED PARTY TRANSACTIONS

There were no related party transactions throughout the year.