THE BALLINGER CHARITABLE TRUST

England & Wales · Charity number 1121739

Details

Status	Registered
Legal form	Charitable company
Company number	06428200
Registered	2007-11-29
Register	View on the Charity Commission register

Contact

Address	P O Box 166 Ponteland Newcastle Upon Tyne NE20 2BL
Phone	07578 197 886
Email	info@ballingercharitabletrust.org.uk
Website	www.ballingercharitabletrust.org.uk

Activities

Objects: SUCH PURPOSES AS SHALL BE EXCLUSIVELY CHARITABLE AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION FROM TIME TO TIME THINK FIT.

Activities: General

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups

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Geography

- **Area of benefit:** NATIONAL AND OVERSEAS
- Darlington
- Durham
- Gateshead
- Middlesbrough
- Newcastle Upon Tyne City
- North Tyneside
- Northumberland
- Redcar And Cleveland
- South Tyneside
- Sunderland

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,219,056	£3,735,378	£59,296,071	1
2023-12-31	£1,504,832	£3,676,338	£57,695,392	1
2022-12-31	£21,049,943	£2,036,106	£57,225,107	1
2021-12-31	£1,209,745	£1,682,093	£28,797,714	1
2020-12-31	£2,158,491	£1,713,337	£31,321,236	1

Trustees

Name	Role	Appointed
Andrew Ballinger		
Diana Ballinger		
JOHN FLYNN		
Nicola Crowther		

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THE BALLINGER CHARITABLE TRUST

England & Wales - Charity number 1121739

Accounts

Charity registration number 1121739

Company registration number 06428200 (England and Wales)

BALLINGER CHARITABLE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

BALLINGER CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs D Ballinger Mrs N Crowther Mr A Ballinger Mr J Flynn
Secretary	Ms J L Thomas
Charity number	1121739
Company number	06428200
Registered office	Bede House Belmont Business Park DURHAM United Kingdom DH1 1TW
Auditors	Azets Audit Services Bede House 3 Belmont Business Park Durham DH1 1TW United Kingdom
Investment advisors	Rathbones Earl Grey House 75-85 Grey Street Newcastle Upon Tyne NE1 6EF England
Bankers	Bank of Scotland 75 George Street Edinburgh EH2 3EW Scotland

BALLINGER CHARITABLE TRUST

CONTENTS

	Page
Trustees' report	1 - 3
Statement of trustees' responsibilities	4
Independent auditor's report	5 - 7
Statement of financial activities	8
Balance sheet	9 - 10
Statement of cash flows	11
Notes to the financial statements	12 - 29

BALLINGER CHARITABLE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

The Ballinger Charitable Trust ('the Trust') is a company limited by guarantee. The Trustees are its directors.

The Trustees present their report and financial statements for the year ended 31 December 2024.

The Trust's financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with its governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charitable organisations preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities - Grant Making Policies

We grant money to charitable causes according to the priorities we have chosen to support. The money comes from both income generated by the investments held by the Trust, and from expending those investments in part from time to time.

We invite applications for grants via our website ballingercharitabletrust.org.uk. Our typical grant award in 2024 was between £10,000 to £20,000 per annum, for a 2 or 3 year period, though our grant values have varied over time; our highest grant awarded in a single year was £600,000 and our lowest £250.

Our working team of Trustees, Andrew and John, supported by our Trust Co-ordinator, Joanne, visit prospective and current grantees as part of our due diligence and monitoring. We encourage grantees to set the parameters for use of grant, offering 95% of grantees either unrestricted funding or funding for core running costs. For grants over £5,000, we scrutinise due diligence material in quarterly Trustee Meetings attended by all Trustees and our Trust Co-ordinator. For project specific grants we request a brief proposal and budget aligned to the intended project expenditure.

Achievements and performance

In the last year, we continued to focus on supporting children, young people and older people, particularly those with dementia and their carers. We also continued our non-grant making work to:

- help charitable organisations collaborate successfully to access funding;
- connect with other funders, to reduce multiple applications by charitable organisations to multiple funders and to bring new funders to the attention of local charitable organisations
- identify where governance and management changes might enable the charitable organisations we support to realise their ambitions more effectively.

We continued to make a number of small ("micro") grants to community groups who deliver very localised support to their communities. We work with local councils, councillors and civil society infrastructure organisations to identify the community groups we support in this way. Those grants are typically £1,000 or less.

We collaborated with Sherburn House Charity (Reg Charity No. 1177535), a care home organisation in County Durham, to distribute £15,000 of their funding in £1,000 micro-grants to 15 charitable organisations supporting older people across the Northeast region.

Through the year we made grants totalling £3,457,328 (2023: £3,471,034) from income of £1,219,056 (2023: £1,504,832) with the remainder from capital.

At any one time, we have a number of multi-year grants for which we set aside designated funds. Information on these grants can be found at note 18 to the accounts. We renewed almost all of those relationships with grantees who were coming to the end of their grant period as well as identifying new grantees through our online application process.

Our grant-making and non-grant-making work has been well supported by our Trust Co-ordinator, Joanne.

Public benefit

The Trust operates for the public benefit. It supports charitable organisations by awarding grants.

We confirm that we have referred to the guidance produced by the Charity Commission on public benefit and are confident that the requirements are satisfied.

Financial review
Investments between balance sheet dates have increased in value this year from £57,014,228 to £59,029,866 reflecting that our portfolio of investments managed by Rathbones Group plc (“Rathbones”) increased in value.

In 2024, we received donations totalling £15,000 (2023: £240,000).

We expect to meet all designated funding commitments in the coming year and to continue to support those charitable organisations which fulfil our priorities.

Reserves Policy
Free reserves (being the funds available to the Trust) stand at £56,091,896 (2023: £53,392,183), equivalent to the total income funds less restricted funds, designated funds and tangible assets set out in the balance sheet. Those free reserves are used so that all grants can be paid in the normal course of business across the year, whilst covering the annual administrative costs and to ensure that there are funds available to respond to future applications in subsequent years.

Investment Policy
The Trust’s investment portfolio is held by Rathbones. We delegate responsibility for investment decisions to Rathbones on a discretionary basis.

The Trustees agree an Investment Policy Statement with Rathbones that describes how Rathbones will manage the portfolio. This statement is reviewed annually by the Trustees with Rathbones, and includes an appropriate risk profile for the investments managed on our behalf. Rathbones benchmark investment portfolio performance.

At year end the portfolio had increased in value.

Risk Management
We assess the Trust’s major risks and are satisfied that systems are in place to mitigate exposure.

The two major risks are:

- that investments fall significantly and unexpectedly in value; which we mitigate through our relationship with Rathbones and the Investment Policy Statement we agree with them; and

- the risks inherent in our grant-making activity and the manner in which our grantees use the funds that we award; which we mitigate by assessing prospective grantees and undertaking in-person visits before making larger multi-year donations and by monitoring grantees throughout the grant period through review of the periodic written reports we require from all grantees and follow-up in-person visits where we consider they’re necessary.

Plans for the Future
We will continue to provide grants to charitable organisations that meet the priorities we have chosen to support.

In 2022, the Trustees decided to spend down the Trust’s total assets over a 20-year timeline, commencing in 2023. The implementation of this decision will be kept under annual review by the Trustees and in consultation with Rathbones.

The Trust is planning an incremental increase to the annual total grant-making in 2025, to a total of around £4,000,000.

Fundraising
We don’t carry out any fundraising, nor do we use professional fundraisers or subscribe to any scheme of fundraising regulation.

Going Concern
There are no uncertainties at the year-end regarding going concern.

Structure, governance and management

In 1994, Martin Ballinger set up an unincorporated charitable foundation, The Ballinger Charitable Trust, using part of his shares and dividend income from Go-Ahead Group plc, which he had co-founded in 1987 as Go Ahead Northern Limited, following the privatisation of the Northern Bus Company. The principal aims of the new foundation were to benefit the young and the old in the Northeast of England, the home territory of both Martin and Go Ahead Northern Limited. Martin's bequest of Go Ahead Group plc shares in 2007 increased the capital of the foundation and has enabled us to make £30,105,498 of grants since that date. That same year the foundation changed its constitution to become a company limited by guarantee and its Trustees became Directors of the company, governed by Company Law.

The Trust, being a company limited by guarantee, is governed by a memorandum and articles of association which govern eligibility for membership of the charity and membership of the Board of Trustees. There are no restrictions in the governing document on the operation of the charity or on its investment powers other than those imposed by general charity law. None of the Trustees has any beneficial interest in the company. All Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Key management personnel

The Trustees are responsible for the day to day management and control of the Trust and the overall direction of its work. Those who served during the year were:

Mrs D Ballinger
Mrs N Crowther
Mr A Ballinger
Mr J Flynn

The directors are still referred to in their day to day work as trustees. No trustee recruitment is currently taking place and we are not expecting to appoint new trustees.

Auditor

In accordance with the company's articles, a resolution proposing that Azets Audit Services be reappointed as auditor of the company will be put at a General Meeting. The report of the directors has been prepared taking advantage of the small companies exemption of section 415A of the Companies Act 2006.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

Diana Ballinger
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Mrs D Ballinger
Trustee
Dated: 28 - 8 - 2025

BALLINGER CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees, who are also the directors of Ballinger Charitable Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent; and

- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

BALLINGER CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF BALLINGER CHARITABLE TRUST

Opinion

We have audited the financial statements of Ballinger Charitable Trust (the 'charitable company') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees, who are also the directors of the charitable company for the purpose of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Joanne Regan FCA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

29/08/2025
.....

Chartered Accountants
Statutory Auditor

Bede House
Belmont Business Park
DURHAM
United Kingdom
DH1 1TW

Azets Audit Services is eligible for appointment as auditor of the charitable company by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BALLINGER CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:							
Donations and legacies	**2**	-	15,000	15,000	-	240,000	240,000
Investments	**3**	1,203,235	821	1,204,056	1,263,541	1,291	1,264,832
Total income		1,203,235	15,821	1,219,056	1,263,541	241,291	1,504,832
Expenditure on:							
Raising funds	**4**	210,872	-	210,872	126,293	-	126,293
Charitable activities	**5**	3,465,633	58,873	3,524,506	2,960,277	589,769	3,550,046
Total expenditure		3,676,505	58,873	3,735,378	3,086,570	589,769	3,676,339
Net gains/(losses) on investments	**11**	4,117,001	-	4,117,001	2,641,791	-	2,641,791
Net incoming/(outgoing) resources before transfers		1,643,731	(43,052)	1,600,679	818,762	(348,478)	470,284
Gross transfers between funds		(44,050)	44,050	-	-	-	-
Net movement in funds		1,599,681	998	1,600,679	818,762	(348,478)	470,284
Fund balances at 1 January 2024		57,656,192	39,200	57,695,392	56,837,430	387,678	57,225,108
Fund balances at 31 December 2024		59,255,873	40,198	59,296,071	57,656,192	39,200	57,695,392

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

BALLINGER CHARITABLE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	**13**		699		873
Investments	**14**		59,029,866		57,014,228
			59,030,565		57,015,101
Current assets					
Debtors	**15**	-		14,949	
Cash at bank and in hand		287,839		684,223	
		287,839		699,172	
Creditors: amounts falling due within one year	**16**	(22,333)		(18,881)	
Net current assets			265,506		680,291
Total assets less current liabilities			59,296,071		57,695,392
Income funds					
Restricted funds	**17**		40,198		39,200
Unrestricted funds					
Designated funds	**18**	3,163,278		4,223,936	
General unrestricted funds		56,092,595		53,432,256	
			59,255,873		57,656,192
			59,296,071		57,695,392

BALLINGER CHARITABLE TRUST

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2024

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024, although an audit has been carried out under section 144 of the Charities Act 2011.

The trustees are responsible for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year. They are also responsible for its incoming resources and application of resources, including its income and expenditure for the financial year in accordance with the requirements of sections 394 and 395, and for compliance with the requirements of the Companies Act 2006 relating to accounts, so far as applicable.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 28/8/25

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Mr A Ballinger
Trustee

Company registration number 06428200

BALLINGER CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Cash flows from operating activities					
Cash absorbed by operations	**21**		(3,701,803)		(3,001,607)
Investing activities					
Purchase of investments		(8,889,297)		(72,334,375)	
Proceeds from disposal of investments		10,990,660		71,296,694	
Investment income received		1,204,056		1,264,832	
Net cash generated from investing activities			3,305,419		227,151
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(396,384)		(2,774,456)
Cash and cash equivalents at beginning of year			684,223		3,458,679
Cash and cash equivalents at end of year			287,839		684,223

1 Accounting policies

Company information

Ballinger Charitable Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Bede House, Belmont Business Park, DURHAM, DH1 1TW, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's governing document, the Companies Act 2006, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charitable company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

1.4 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charitable company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant are outside of the control of the Trust.

A provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Trust that would permit the Trust to avoid making the future payment(s), settlement is probable, and the effect of discounting is material. The discount rate used is the rate offered on government bonds (gilts) for a commensurate or similar time period offered in the year in which the grant award is made.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	20% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. Disposals of investments are treated on a FIFO basis.

Dividends are included in the income and expenditure account when they are declared. Bank interest is included in the income and expenditure account on a receivable basis.

1.8 Debtors

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

1.9 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2 Donations and legacies

	Restricted funds	Restricted funds
	2024	2023
	£	£
Donations and gifts	15,000	240,000

3 Investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Income from listed investments	1,199,759	-	1,199,759	1,182,112	-	1,182,112
Interest receivable	3,476	821	4,297	81,429	1,291	82,720
	1,203,235	821	1,204,056	1,263,541	1,291	1,264,832

4 Raising funds

	2024	2023
	£	£
Investment management	210,872	126,293
	210,872	126,293

5 Charitable activities

	Total 2023 £	Total 2022 £
Charitable costs	19,000	23,000
Grants made to institutions - Note 7	3,457,328	3,471,034
Share of support costs (see note 6)	31,793	44,012
Share of governance costs (see note 6)	16,385	12,000
	3,524,506	3,550,046
Analysis by fund		
Unrestricted funds	3,465,633	
Restricted funds	58,873	
	3,524,506	
For the year ended 31 December 2023		
Unrestricted funds		2,960,277
Restricted funds		589,769
		3,550,046

6 Support costs

	Support costs £	Governance costs £	2024 £	Support costs £	Governance costs £	2023 £
Staff costs	22,755	-	22,755	21,767	-	21,767
Depreciation	174	-	174	219	-	219
Website	1,104	-	1,104	5,219	-	5,219
Postage	425	-	425	396	-	396
Event organisation	5,500	-	5,500	14,380	-	14,380
Travel	17	-	17	79	-	79
Sundries	1,112	-	1,112	1,261	-	1,261
Bank charges	110	-	110	130	-	130
Phone	596	-	596	561	-	561
Audit fees	-	16,385	16,385	-	12,000	12,000
	31,793	16,385	48,178	44,012	12,000	56,012
Analysed between						
Charitable activities	31,793	16,385	48,178	44,012	12,000	56,012

Governance costs includes payments to the auditors of £16,385 (2023 - £12,000) for audit fees.

7 Grants payable

Grants were made during the year to institutions, of which the following exceeded £20,000 per annum:

	2024	2023
	£	£
700 Club	20,000	20,000
A Way Out	20,000	20,000
Activity Den	-	20,000
Age Concern Co Durham	20,000	-
Age Concern South Tyneside	-	20,000
Age UK Gateshead	20,000	20,000
Age UK North Tyneside	20,000	20,000
AIM North East	20,000	20,000
Allendale Youth Ambition	-	22,500
Ashington Veterans & Elders Institute	21,000	-
Bell View Belford	20,000	-
Bensham Grove Community Centre	43,873	-
Berwick Youth Project	20,000	20,000
Big League CIC	20,000	-
Blyth Tall Ship	20,000	20,000
Brandon Carrside Youth & Community	-	25,000
Breckon Hill Community Enterprise	20,000	20,000
Bright Futures NE	20,000	20,000
Bullion Community Resource Centre	20,000	20,000
Carers' Trust	20,000	20,000
Changing Futures North East	20,000	20,000
Cheesy Waffles Project	-	20,000
Chopwell Community Association	20,000	22,750
Chopwell Regeneration CIO	30,000	-
Churches Together South Tyneside	-	22,000
Coatham House	20,000	20,000
Community Campus	25,000	25,000
Coping with Cancer NE	-	20,000
Corner House Youth Project	25,000	25,000
Cowpen Quay Community Association	20,000	20,000
Cramlington Voluntary Youth Project	25,000	25,000
Creative Youth Opportunities CIC	-	25,000
D2 Youth Zone	20,000	20,000
Denton Youth & Community Project	20,000	20,000
Derwentside Detached Youth	30,000	33,000
Dry Water Arts CIC	-	20,000
Durham Area Youth	20,000	30,000
Durham Community Action	-	20,062
Durham County Carers Support	20,000	-
Easington Lane Community Access Point	21,000	20,000
East Cleveland Youth Housing Trust	20,000	20,000
East Durham Employability Trust	50,000	20,000
Eastern Ravens Trust	20,000	20,000
Edberts House	20,000	20,000
Epic Teesside CIC	20,000	20,000

7 Grants payable **(Continued)**

Family Gateway	20,000	20,000
First Stop Darlington	20,000	20,000
Fishburn Youth & Community Centre	20,000	30,000
Footprints in the Community	20,000	20,000
Gateshead 50+	20,000	20,000
Groundworks	20,000	-
Halo Project	20,000	20,000
Hartlepool Carers	-	20,000
Heart Wood	-	25,000
Integrating Children	-	25,000
Key Community Ltd	20,000	20,000
Key Fund Federation	20,000	20,000
Kids Kabin	20,000	25,219
Kidz Konnekt	20,000	20,000
Kilmarnock Road Children & Young People Family Resource Centre	20,000	20,000
Kinship	21,000	20,000
Linx Youth Project	25,000	25,000
Mind Active	21,000	20,000
Newcastle Carers	20,000	20,000
Newton Aycliffe Youth & Community	-	25,000
North East Dementia Care	20,000	20,000
North East Young Dads and Lads	20,000	20,000
North Tyne Youth	20,000	-
North Tyneside Carers' Centre	20,000	20,000
North Tyneside Disability Forum	20,000	20,000
Northumbria Coalition Against Crime	20,000	20,000
Pallion Action Group	20,000	20,000
Patchwork Project	20,000	20,000
Pathways 4 All	20,000	20,000
Pelton Community Association	-	22,000
Projects 4 Change	20,000	20,000
Redcar & Cleveland Mind	-	20,000
Redcar Development Trust	20,000	20,000
Royal Voluntary Service	25,000	-
Sacriston Youth Project	20,000	30,000
Seahouses Development Trust	20,000	20,000
Search	20,000	34,000
Shotton Partnership	-	27,940
Silverline Memories	20,000	20,000
Smile for Life	20,000	20,000
St Chad's Community Project	20,000	20,000
St Paul's Community Partnership	20,000	20,000
STAMP Revisited	20,000	20,000
Stanley Area Youth Consortium	-	30,000
Streetwise Young People's Project	25,000	25,000
Sunderland All Together Consortium	180,000	180,000
Sunderland Bangladesh International Centre	20,000	20,000
Teams Life Centre	27,000	-

7 Grants payable **(Continued)**

Tees Esk & Wear Valley NHS Foundation Trust	20,000	20,000
Tees Valley Women's Centre	20,000	20,000
Teesside Mind	20,000	-
The Meadows	20,000	20,000
UTASS	20,000	20,000
Wansbeck CVS	-	35,456
Wearside Women in Need	20,000	-
Wheatley Hill Community Association	20,000	30,000
Women's Health in South Tyneside	20,000	20,000
Woodhouse Close Church & Community Centre	21,000	20,000
Woodshed Workshop CIC	20,000	45,000
YMCA Northumberland	20,000	20,000
Young Asian Voices	20,000	-
Young Women's Outreach Project	20,000	20,000
Total Grants made to institutions of less than £20,000 per annum	1,406,507	1,261,107
	3,442,380	3,471,034

8 Auditor's remuneration

Fees payable to the charitable company's auditor and associates:	**2024**	**2023**
	£	**£**
Audit of the charitable company's annual accounts	16,385	12,000

9 Trustees

John Flynn received £20,000 (2023: £23,000) from the charity in lieu of lost income for his time spent on work for the charity during the year, and was also reimbursed £17 for travel expenses incurred (2023 - £79). The trustees believe this sum is a worthwhile cost due to the value of expertise Mr Flynn provides to the charity.

10 Employees

The average monthly number of employees during the year was:

	2024	**2023**
	Number	**Number**
	1	1

10 Employees **(Continued)**

Employment costs	2024	2023
	£	£
Wages and salaries	22,283	21,302
Other pension costs	472	465
	22,755	21,767

There were no employees whose annual remuneration was more than £60,000.

11 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Revaluation of investments	3,775,865	2,030,257
Gain/(loss) on sale of investments	341,136	611,534
	4,117,001	2,641,791

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxationof Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13 Tangible fixed assets

	Fixtures, fittings & equipment
	£
Cost	
At 1 January 2024	2,886
At 31 December 2024	2,886
Depreciation and impairment	
At 1 January 2024	2,013
Depreciation charged in the year	174
At 31 December 2024	2,187
Carrying amount	
At 31 December 2024	699
At 31 December 2023	873

14 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2024	57,014,228
Additions	8,889,297
Valuation changes	3,775,865
Disposals	(10,649,524)
At 31 December 2024	59,029,866
Carrying amount	
At 31 December 2024	59,029,866
At 31 December 2023	57,014,228

Fixed asset investments revalued

Listed investments are included at their market value as at the balance sheet date using the closing quoted market price. The historic cost of the investments at the balance sheet date was £52,500,375 (2023: £54,321,605). No individual holdings are greater than 5% of the total portfolio.

15 Debtors

Amounts falling due within one year:	**2024 £**	**2023 £**
Other debtors	-	14,949

16 Creditors: amounts falling due within one year

	2024 £	**2023 £**
Accruals and deferred income	22,333	18,881

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds prior year				Movement in funds			
	Balance at 1 January 2023	Income	Expenses	Balance at 1 January 2024	Income	Expenses	Transfers	Balance at 31 December 2024
	£	£	£	£	£	£	£	£
Participatory Grant making with Lankelly Chase	100,423	828	(18,000)	83,251	820	(43,873)	-	40,198
The National Lottery Community Fund – RC North East and Cumbria Region	287,255	240,463	(571,769)	(44,051)	-	-	44,051	-
Sherburn House Charity	-	-	-	-	15,000	(15,000)	-	-
	387,678	241,291	(589,769)	39,200	15,820	(58,873)	44,051	40,198

18 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

		Movement in funds		
	Balance at 1 January 2024	Transfers	Resources expended	Balance at 31 December 2024
	£	£	£	£
700 Club	20,000		(20,000)	-
A Way out	40,000		(20,000)	20,000
A1 Steam Locomotive Trust	-	1,000	(1,000)	-
Acorns Project	30,000		(15,000)	15,000
Action on Dementia	15,000		(15,000)	-
Action Station South Tyneside	-	1,000		1,000
Active Families NE CIC	-	25,000	(12,500)	12,500
The Activity Den	20,000		(10,000)	10,000
Advice at Hart CIC	15,000		(15,000)	-
Age Concern County Durham	-	60,000	(20,000)	40,000
Age Concern South Tyneside	40,000	(21,000)	(19,000)	-
Age UK Gateshead	40,000		(20,000)	20,000
Age UK North Tyneside	40,000		(20,000)	20,000
Age UK Sunderland	-	60,000		60,000
AIM North East	40,000		(20,000)	20,000
Allendale Youth Ambition	25,000		(12,500)	12,500
Apna Ghar	20,000		(10,000)	10,000
Ashington Veterens & Elders Institute	-	20,000	(20,000)	-
Aspire Learning Support & Wellbeing	-	15,000	(15,000)	-
Bell View	-	60,000	(20,000)	40,000
Berwick Youth Project	40,000		(20,000)	20,000
Big League CIC	-	20,000	(20,000)	-
Bilton Hall Community Trust	10,000	2,500	(12,500)	-
Birtley Community Association	10,000			10,000
Bishop Auckland Community Partnership	-	19,500	(12,000)	7,500
Blaydon Youth and Community Centre CIO	-	30,000	(15,000)	15,000
Blyth Tall Ship	40,000		(20,000)	20,000
Boltons Bungalows Residents Association	-	1,000	(1,000)	-
Bowburn Youth Project	-	20,000	(10,000)	10,000
Brandon Carrside Youth & Community	15,000		(15,000)	-
Breathe Easy Darlington	-	10,000	(5,000)	5,000
Breckon Hill Community Enterprise	40,000		(20,000)	20,000
Bridge Creative CIC	-	10,000	(10,000)	-
Bright Futures NE	40,000		(20,000)	20,000
Bullion Community Resource Centre	20,000		(20,000)	-
Carers' Trust	40,000		(20,000)	20,000
Changing Futures NE	20,000		(20,000)	-
Cheesy Waffles Project	20,000		(10,000)	10,000
Chopwell Community Association (Youth Club)	40,000		(20,000)	20,000
Chopwell Regeneration Group	15,000	45,000	(30,000)	30,000

18 Designated funds **(Continued)**

Chrysalis Tynedale	10,000		(10,000)	-
Churches Together South Tyneside	30,000		(15,000)	15,000
Cleveland Alzheimers Residential Centre	-	30,000		30,000
Close knit Families	-	1,000	(1,000)	-
Coatham House	20,000		(20,000)	-
Community @ NE66	-	30,000	(15,000)	15,000
Community Campus 87	50,000		(25,000)	25,000
Community Counselling Cooperative	-	10,000	(10,000)	-
Community Stepping Stones CIC	10,000		(10,000)	-
Coping with Cancer NE	20,000	(20,000)		-
Corner House Youth Project	50,000		(25,000)	25,000
Cornerstone	-	14,000	(7,000)	7,000
Cornforth Partnership	-	30,000	(15,000)	15,000
Cowpen Quay Community Association	40,000		(20,000)	20,000
Cramlington Voluntary Youth Project	50,000		(25,000)	25,000
Creative Youth Opportunities CIC	15,000		(15,000)	-
D2 Youth Zone	40,000		(20,000)	20,000
Darlington Association on Disability	15,000		(15,000)	-
Darlington CAP	15,000		(15,000)	-
Denton Youth & Community Project	20,000		(20,000)	-
Derwentside Detached Youth	15,000	30,000	(30,000)	15,000
Dry Water Arts CIC	40,000			40,000
Durham Area Youth	40,000		(20,000)	20,000
Durham City Youth Projects	-	45,000	(15,000)	30,000
Durham Community Action	-	9,800	(9,800)	-
Durham County Carers Support	-	60,000	(20,000)	40,000
Durham Deafened Support	-	30,000	(15,000)	15,000
Easington Lane Community Access Point	40,000		(20,000)	20,000
East Cleveland Youth Housing Trust	20,000		(20,000)	-
East Durham Employability Trust	115,000		(50,000)	65,000
East Durham Veterans Trust	10,000		(10,000)	-
Eastern Ravens Trust	20,000		(20,000)	-
Eastlea Community Centre	10,000			10,000
Edbert's House	40,000		(20,000)	20,000
Epic Teesside CIC	40,000		(20,000)	20,000
Escape Intervention Services	-	20,000	(10,000)	10,000
Family Fitness & Food CIC	-	1,000	(1,000)	-
Family Gateway	20,000		(20,000)	-
Fighting All Cancers Together	-	34,000	(17,000)	17,000
First Stop Darlington	40,000		(20,000)	20,000
Fishburn Youth & Community Centre	20,000		(20,000)	-
Five Lamps Organisation	-	30,000		30,000
Food Nation CIC	-	10,000	(5,000)	5,000
Footprints in the Community	-	40,000	(20,000)	20,000
Ford Parish Council	-	210	(210)	-
Friends Action North East	-	30,000	(15,000)	15,000
Friends of Jesmond Library	-	4,500	(4,500)	-
Future Regeneration of Grangetown	-	20,000	(10,000)	10,000
Gateshead 50+	40,000		(20,000)	20,000
Gateshead FC Community Foundation	-	10,032	(5,032)	5,000
Going for Independence	-	14,000	(7,000)	7,000

18 Designated funds **(Continued)**

The Grenfell Club	-	30,000	(15,000)	15,000
Groudwork South Tyneside	-	60,000	(20,000)	40,000
Halo Project	20,000		(20,000)	-
Happy Faces Prudhoe	-	1,000	(1,000)	-
Hardwick in Partnership	-	30,000	(15,000)	15,000
Hart Gables	-	30,000	(15,000)	15,000
Hartlepool Carers	40,000			40,000
Hartlepool Vision Support	-	30,000		30,000
Hartlepower	20,000	11,977	(11,977)	20,000
Hazelwell Centre	-	35,356	(17,678)	17,678
Heart Wood	30,000		(15,000)	15,000
Heel & Toe Childrens Charity	-	36,000	(18,000)	18,000
Hetton New Dawn	15,000		(15,000)	-
Hexham Youth Initiative	-	45,000	(15,000)	30,000
Hospice Care North Northumberland	-	60,000		60,000
Hope Church East Cleveland	20,000		(10,000)	10,000
HOPS Healing Opportunities	15,000		(15,000)	-
Houghton le Spring Residents Association	-	1,000	(1,000)	-
Houghton Racecourse Community Association	-	1,000	(1,000)	-
Impact Family Services	30,000		(15,000)	15,000
Integrating Children	30,000		(15,000)	15,000
Jewish Community Council of Gateshead	-	20,000		20,000
Jubilee Fields Community Association	-	20,000		20,000
KAYAKS	-	8,990	(8,990)	-
Key Community Ltd	40,000		(20,000)	20,000
Key Fund Federation	20,000		(20,000)	-
Kids Kabin	20,000		(20,000)	-
Kidz Konnekt	40,000		(20,000)	20,000
Kilmarnock Road Children & Young People Family Resource Centre	40,000		(20,000)	20,000
Kinship (previously called Grandparents Plus)	-	61,000	(21,000)	40,000
Laurel Avenue Community Association	-	20,000	(10,000)	10,000
Lilyannes Wellbeing	15,000		(15,000)	-
Linskill Centre	17,000		(17,000)	-
Linx Youth Project	50,000		(25,000)	25,000
Little Treasures	10,000		(10,000)	-
Longbenton Youth Project	16,480	(16,480)		-
Longhoughton Community & Sports Centre Trust	-	1,020	(1,020)	-
Love Dunston	-	30,000		30,000
Lowick Heritage Group	-	240	(240)	-
Macrae House Community Centre	5,000		(5,000)	-
Marie Curie Wellbeing Centre	-	20,000		20,000
The Meadows	40,000		(20,000)	20,000
Mind Active	40,000		(20,000)	20,000
Mind and Sole	15,000		(15,000)	-
More than Grandparents	-	20,000	(10,000)	10,000
My Sister's Place	-	60,000		60,000
Natural Ability	15,000		(15,000)	-
NE Youth	40,000		(20,000)	20,000
New Hope North East	15,000		(15,000)	-
Newcastle Carers	20,000		(20,000)	-

18 Designated funds **(Continued)**

Newsham & New Delaval Youth Forum	-	20,000	(10,000)	10,000
Newton Aycliffe Youth & Community	15,000		(15,000)	-
Nite Light CIC	15,000		(15,000)	-
North East Autism Society	-	10,000	(10,000)	-
North East Dementia Care	20,000		(20,000)	-
North East Young Dads & Lads	40,000		(20,000)	20,000
North Tyne Youth	-	63,600	(23,600)	40,000
North Tyneside Carers' Centre	40,000		(20,000)	20,000
North Tyneside Disability Forum	40,000		(20,000)	20,000
Northbourne Street Youth Initiative	24,000		(12,000)	12,000
Northumberland Community Enterprise	12,500		(12,500)	-
Northumberland Domestic Abuse Service	-	45,000	(15,000)	30,000
Out of Sight	25,000		(12,500)	12,500
Pallion Action Group	20,000		(20,000)	-
Patchwork Project	40,000		(20,000)	20,000
Pathways 4 All	40,000		(20,000)	20,000
Pelton Community Association	-	45,000	(15,000)	30,000
Pelton Fell Community Partnership	-	30,000	(15,000)	15,000
People & Drugs	30,000		(15,000)	15,000
Phoenix Detached Youth Project	15,000		(15,000)	-
Projects 4 Change	40,000		(20,000)	20,000
Prudhoe Youth Project	-	30,000	(15,000)	15,000
Rape & Sexual Abuse Counselling Centre	-	20,000		20,000
Rape Crisis Tyneside & Northumberland	30,000		(15,000)	15,000
Redcar & Cleveland Borough Council	-	10,300	(10,300)	-
Teesside Mind	20,000		(20,000)	-
Redcar Development Trust	40,000		(20,000)	20,000
Rotary Club of Consett	-	1,000	(1,000)	-
Royal Voluntary Service	50,000		(25,000)	25,000
Rubies	15,000		(15,000)	-
Sacriston Youth Project	40,000		(20,000)	20,000
Seaham Youth and Community	-	20,000	(10,000)	10,000
Seahouses Development Trust	40,000		(20,000)	20,000
Search	41,000	35,000	(37,500)	38,500
Sense Ability Matters Ltd	-	30,000		30,000
Senses Wellbeing Centre	-	10,000	(5,000)	5,000
Shiney Advice & Resource Project	15,000		(15,000)	-
Shiremoor Adventure Playground Trust	-	32,000	(16,000)	16,000
Shotton Partnership	37,600		(18,500)	19,100
Silverline Memories	20,000		(20,000)	-
Smile for Life	40,000		(20,000)	20,000
SNAPS	10,000		(10,000)	-
South Hylton Tansy Centre	10,000		(10,000)	-
South Stanley Partnership	10,000		(10,000)	-
Springwell Community Hub	10,000	(10,000)		-
Springwell Village Community Venue	10,000		(10,000)	-
St Ann's Partnership	12,000		(12,000)	-
St Anthony's Youth Education & Support	35,000			35,000
St Chad's Community Project	40,000		(20,000)	20,000
St Martin's Centre Partnership	-	30,000	(15,000)	15,000
St Paul's Community Partnership	40,000		(20,000)	20,000

18 Designated funds **(Continued)**

STAMP Revisited	-	60,000	(20,000)	40,000
Stockton Men's Shed	-	1,000	(1,000)	-
Streetwise Young People's Project	50,000		(25,000)	25,000
Sunderland All Together Consortium	360,000		(180,000)	180,000
Sunderland Bangladesh International Centre	40,000		(20,000)	20,000
Sunderland Samaritans	5,000		(5,000)	-
Tanga Club	-	15,000	(7,500)	7,500
Teams Life Centre (Dunston Family Church)	12,000	45,000	(27,000)	30,000
TEES Community Hub CIO	17,500		(17,500)	-
Tees Esk & Wear Valley NHS Foundation	20,000		(20,000)	-
Tees Valley Women's Centre	40,000		(20,000)	20,000
Teesdale Community Resources (Making Memories)	-	6,000	(6,000)	-
Teesdale Day Clubs	15,000		(15,000)	-
Teesside Dementia Link Services	15,000		(15,000)	-
Timbadash CIC	5,000		(5,000)	-
Upper Coquetdale Community Transport	45,000			45,000
Upper Teesdale Agricultural Support Service	40,000		(20,000)	20,000
Useful Vision	15,000		(15,000)	-
Veterans in Crisis	15,000		(15,000)	-
Wag and Co North East Friendship	-	25,000	(12,500)	12,500
Wansbeck CVS	-	15,304	(15,304)	-
Weardale Together CIC	10,000		(10,000)	-
Wearside Women in Need	-	60,000	(20,000)	40,000
Weights and Cakes CIC	-	10,000		10,000
West View Project	15,000		(15,000)	-
The Wharton Trust	-	45,000	(15,000)	30,000
Wheatley Hill Community Association	-	60,000	(20,000)	40,000
Whippet Up CIC	15,000		(15,000)	-
Whitley Bay Young People's Centre	-	20,000	(10,000)	10,000
Women's Health in South Tyneside	40,000		(20,000)	20,000
Woodhouse Close Church & Community Centre	40,000		(20,000)	20,000
Woodshed Workshop CIC	20,000		(20,000)	-
Wooler Drop In	10,000		(10,000)	-
Yarm Wellness	5,000		(5,000)	-
YMCA North Tyneside	-	14,948	(14,948)	-
YMCA Northumberland	40,000		(20,000)	20,000
YMCA Tees Valley	13,856		(13,856)	-
Young Asians Voices	-	60,000	(20,000)	40,000
Young Women's Outreach Project	40,000		(20,000)	20,000
Youth Focus North East	30,000		(15,000)	15,000
	4,223,936	2,337,797	(3,398,455)	3,163,278

18 Designated funds **(Continued)**

General

Our Designated funds decreased in 2024 to £3,163,278 (2023: £4,223,936).
This decrease is because a significant number of multi-year grants were awarded in 2023. Of those, a number of two-year grants awarded in 2023 were transferred in full by year end 2024, and a number of three-year grants awarded in 2023 have only the final third year grant designated to be transferred in 2025.

Sunderland All Together Consortium CIO (SATC)

In 2015, local youth work organisations in Sunderland came together to develop a collective approach on how to overcome various challenges and best support the children and young people of Sunderland. The member organisations developed their consortium into a charitable incorporated organisation that's now equipped and prepared to build a sustainable future for youth work services. The Sunderland All Together Consortium (SATC) formally registered as a charitable incorporated organisation in February 2019.

The 7 current member organisations are Bluewatch Youth Centre, Lambton Street Youth Centre, Oxclose & District Young Peoples Project, Community Opportunities, Southwick Neighbour-hood Youth Project, The Box Youth Project and Youth Almighty Youth Project.

The Ballinger Charitable Trust awarded a new 3 year grant of £180,000 per annum to the consortium in 2023 to; support core costs of the 7 members, support the core costs of the consortium itself and to help the consortium engage with and support other youth providers in the city of Sunderland.

East Durham Employability Trust

The Ballinger Charitable Trust commenced grant support of this registered charity in 2018.

The East Durham Employability Trust was created to address the training and development needs of young people, whilst also addressing the issue of cyclical unemployment by creating a generation of young people who will become positive role models for future generations.

It operates as a subcontract manufacturing and warehousing resource centre business which allows it to offer both training and practical real-life business and work experience for trainees with the possibility of direct job opportunities both within the organisation and externally with local employers.

In 2023, The Ballinger Charitable Trust awarded a multi-year grant that would allow the charity to increase its capacity to support more young people through its structured training and development programmes.

19 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 December 2024 are represented by:						
Tangible assets	699	-	699	873	-	873
Investments	59,029,866	-	59,029,866	57,014,228	-	57,014,228
Current assets	225,307	40,199	265,506	641,091	39,200	680,291
	59,255,872	40,199	59,296,071	57,656,192	39,200	57,695,392

20 Related party transactions

Fees in the sum of £19,000 (2023: £23,000) were paid to Mr J Flynn a trustee of The Ballinger Charitable Trust.

21 Cash generated from operations

	2024	2023
	£	£
Surplus for the year	1,600,679	470,285
Adjustments for:		
Investment income recognised in statement of financial activities	(1,204,056)	(1,264,832)
Gain on disposal of investments	(341,136)	(611,534)
Fair value gains and losses on investments	(3,775,865)	(2,030,257)
Depreciation and impairment of tangible fixed assets	174	219
Movements in working capital:		
Decrease in debtors	14,949	501,034
Increase/(decrease) in creditors	3,452	(66,522)
Cash absorbed by operations	(3,701,803)	(3,001,607)

The charitable company had no debt during the year.

22 Analysis of changes in net funds

The charitable company had no debt during the year.

THE BALLINGER CHARITABLE TRUST

England & Wales - Charity number 1121739

Accounts

Charity registration number 1121739

Company registration number 06428200 (England and Wales)

BALLINGER CHARITABLE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

BALLINGER CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs D Ballinger Mrs N Crowther Mr A Ballinger Mr J Flynn
Secretary	Ms J L Thomas
Charity number	1121739
Company number	06428200
Registered office	Bede House Belmont Business Park DURHAM United Kingdom DH1 1TW
Auditors	Azets Audit Services Bede House 3 Belmont Business Park Durham DH1 1TW United Kingdom
Investment advisors	Rathbones Earl Grey House 75-85 Grey Street Newcastle Upon Tyne NE1 6EF England

BALLINGER CHARITABLE TRUST

CONTENTS

	Page
Trustees' report	1 - 3
Statement of trustees' responsibilities	4
Independent auditor's report	5 - 7
Statement of financial activities	8
Balance sheet	9 - 10
Statement of cash flows	11
Notes to the financial statements	12 - 29

BALLINGER CHARITABLE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's [governing document], the Companies Act 2006 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 (FRS 102)" (effective 1 January 2019).

Objectives and activities

We grant money to charitable causes according to the priorities we have chosen to support. The money comes from both income generated by the investments held by the charitable company, and from expending in part those investments from time to time. In making decisions about which causes to support we are guided by the requirements of the Charity Commission to further public benefit.

We invite applications for grants via our website ballingercharitabletrust.org.uk. Our typical grant award in 2023 was between £10,000 to £20,000 per annum, for a 2 or 3 year period, though our grant values have varied over time; our highest grant awarded in a single year was £600,000 and our lowest £250.

Our working team of Trustees, Andrew and John, supported by our Trust Co-ordinator, Joanne, visit prospective and current grant holders as part of due diligence and monitoring. We encourage grantees to set the parameters for use of grant; we offer 95% of grantees either unrestricted funding or funding for core running costs. For grants over £5,000, we scrutinise due diligence material in quarterly Trustee Meetings attended by all Trustees and our Trust Co-ordinator, and for project specific grants we request a brief proposal and budget aligned to the intended project expenditure.

Achievements and performance

In the last year, we continued to focus our grants on supporting children, young people and older people, particularly those with dementia and their carers. We also continued our non-grant making work to:

- help charities collaborate successfully to access funding
- connect with other funders, both to reduce multiple applications by charities to multiple funders and to bring new funders to the attention of local charities
- identify where governance and management changes can enable people to realise their ambitions for their charity.

We continued with a number of small (“micro”) grants we make to community group grantees who are delivering very localised support to their communities. We do so by continuing to work with local councils, councillors and civil society infrastructure organisations to identify community groups to support. Those grants are £1,000 or less.

Our priorities remain the same across all our work. Through the year we made grants totalling £3,471,034 (2022: £1,818,769) from income of £1,504,832 (2022: £21,049,943) with the remainder from capital.

(Note that the 2022 income figure was exceptional and represented by the two cash contributions received in November 2022 as described in the previous year’s accounts. Accounting rules require this to be treated as income. In practice the Trustees regard it as part of the capital of the Trust.)

The Trust was successful in applying for a £400,000 Reaching Communities grant from NLCF in Autumn 2022 for a project entitled ‘County Durham Direct Delivery Youth Partnership’. The money was distributed by the Trust as a series of one-off, maximum 12-month long commissions with partner organisations who deliver to children and young people in County Durham, starting in November 2022 with distribution of funds completed by end of October 2023. The £400,000 grant was received from NLCF in 2 equal instalments, across 2 successive half years, on 1 November 2022 and 1 May 2023, with the grant total also being extended by NLCF, with a further £40,000 received on 1 May 2023.

Our grant-making and non-grant-making work has been well supported by our Trust Co-ordinator Joanne.

In the period, we continued with renewing multi-year grant relationships with most of our existing grantees and re-opened our online grant application system in May 2023 to identify potential new grantees. The target grant expenditure for 2023 was £3m, and in 2024 this will be £3.25m.

Financial review

Free reserves, which are funds available to the charitable company, stand at £53,392,183 (2022: £56,615,587), equivalent to the total income funds less restricted funds, designated funds and tangible assets set out in the balance sheet.

Investments between balance sheet dates have increased in value this year from £53,334,756 to £57,014,228, reflecting that our portfolio of investments managed by Rathbones Group plc ("Rathbones") increased in value.

In 2023, the charitable company received donations totalling £240,000 (2022: £19,699,999).

(Note that donations in 2022 were exceptional; a single donation of £17,500,000, and a separate donation of £2,000,000 for which the donor instructed Gift Aid to be claimed, were received. The gift aid was duly claimed from HMRC and received as a payment of £501,034 in February 2023. Those two donations conclude a transfer of assets into the Trust that has been regularly ongoing since 2007.)

Rathbones were appointed as the new delegated investment manager in November 2022. A transfer of investments and cash from the previous investment manager to Rathbones commenced 29 November 2022 and was completed on 20 April 2023.

In late 2022, the Trustees decided to spend down the total assets over a 20-year timeline, commencing in 2023. The Trustees agreed to aim to expend £3,000,000 in 2023 and increase this expenditure in annual increments of £250,000 thereafter, until the annual expenditure reaches £6,000,000. For the time being, this decision to spend down is being kept under annual review by the Trustees.

At year end the portfolio had increased in value. Rathbones and we, the Trustees, have agreed an appropriate risk profile for the investments managed by Rathbones on our behalf. We will continue to keep investments under review with regular discussion with Rathbones and Rathbones benchmark investment portfolio performance.

We assess major risks for the charitable company and are satisfied that systems are in place to mitigate exposure to the major risks. The two major risks are firstly that investments fall significantly and unexpectedly in value, which is mitigated by our relationship with Rathbones, and secondly that grantees, charities who receive grants from us, misuse the funds provided. We minimise the latter risk by assessing charities prior to making larger donations and subsequent monitoring through the donation period using written reports and in-person visits.

We expect to meet all designated funding commitments in the coming year and to continue to support charities to complete projects, which fulfil our priorities. There are no uncertainties at the year-end regarding going concern.

We expect to continue the above work streams, which we manage through the working team, our website and the pattern of Trustee decision-making currently in operation.

At any one time, we have a number of multi-year grants for which we set aside funds - designated funds. Information on these grants can be found at note 17 to the accounts.

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management

In 1994, Martin Ballinger set up a charitable foundation, The Ballinger Charitable Trust, using part of his shares and dividend income from Go-Ahead Group plc, which he had co-founded in 1987 as Go Ahead Northern Limited, following the privatisation of the Northern Bus Company. The principal aims of the new foundation were to benefit the young and the old in the North East of England, the home territory of both Martin Ballinger and Go Ahead Northern Limited. Martin Ballinger's bequest of Go Ahead Group plc shares in 2007 increased the capital of the foundation and has enabled us to make £26,663,118 of grants since that date. That same year the foundation changed constitution to become a company limited by guarantee and Trustees became Directors of the company, governed by Company Law.

The charity is a company limited by guarantee and is therefore governed by a memorandum and articles of association. The memorandum and articles of association govern eligibility for membership of the charity and membership of the Board of Trustees. There are no restrictions in the governing document on the operation of the charity or on its investment powers other than those imposed by general charity law. None of the Trustees has any beneficial interest in the company. All Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The organisation is governed by a Board of Directors, which consists of nominated members.

The directors are responsible for the management and control of The Ballinger Charitable Trust and the overall direction of its work. Those who served during the year were:

Mrs D Ballinger
Mrs N Crowther
Mr A Ballinger
Mr J Flynn

The directors are still referred to in their day to day work as trustees. No trustee recruitment is currently taking place and we are not expecting to appoint new trustees.

Auditor

In accordance with the company's articles, a resolution proposing that Azets Audit Services be reappointed as auditor of the company will be put at a General Meeting. The report of the directors has been prepared taking advantage of the small companies exemption of section 415A of the Companies Act 2006.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

Diana Ballinger
.....
Mrs D Ballinger
Trustee
Dated: 20-9-2024

BALLINGER CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees, who are also the directors of Ballinger Charitable Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent; and

- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

BALLINGER CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF BALLINGER CHARITABLE TRUST

Opinion

We have audited the financial statements of Ballinger Charitable Trust (the 'charitable company') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF BALLINGER CHARITABLE TRUST

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees, who are also the directors of the charitable company for the purpose of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF BALLINGER CHARITABLE TRUST

Extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Joanne Regan FCA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

23 September 2024
.....

Chartered Accountants
Statutory Auditor

Bede House
Belmont Business Park
DURHAM
United Kingdom
DH1 1TW

Azets Audit Services is eligible for appointment as auditor of the charitable company by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BALLINGER CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income and endowments from:							
Donations and legacies	**2**	-	240,000	240,000	19,699,999	200,000	19,899,999
Investments	**3**	1,263,541	1,291	1,264,832	649,811	133	649,944
Other income	**4**	-	-	-	500,000	-	500,000
Total income		1,263,541	241,291	1,504,832	20,849,810	200,133	21,049,943
Expenditure on:							
Raising funds	**5**	126,293	-	126,293	137,142	-	137,142
Charitable activities	**6**	2,960,276	589,769	3,550,045	1,576,509	322,455	1,898,964
Total expenditure		3,086,569	589,769	3,676,338	1,713,651	322,455	2,036,106
Net gains/(losses) on investments	**10**	2,641,791	-	2,641,791	9,413,556	-	9,413,556
Net movement in funds		818,763	(348,478)	470,285	28,549,715	(122,322)	28,427,393
Fund balances at 1 January 2023		56,837,429	387,678	57,225,107	28,287,714	510,000	28,797,714
Fund balances at 31 December 2023		57,656,192	39,200	57,695,392	56,837,429	387,678	57,225,107

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

BALLINGER CHARITABLE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	**12**		873		1,092
Investments	**13**		57,014,228		53,334,756
			57,015,101		53,335,848
Current assets					
Debtors	**14**	14,949		515,983	
Cash at bank and in hand		684,223		3,458,679	
		699,172		3,974,662	
Creditors: amounts falling due within one year	**15**	(18,881)		(85,403)	
Net current assets			680,291		3,889,259
Total assets less current liabilities			57,695,392		57,225,107
Income funds					
Restricted funds	**16**		39,200		387,678
Unrestricted funds					
Designated funds	**17**	4,223,936		220,750	
General unrestricted funds		53,432,256		56,616,679	
			57,656,192		56,837,429
			57,695,392		57,225,107

BALLINGER CHARITABLE TRUST

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2023

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

The trustees are responsible for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year. They are also responsible for its incoming resources and application of resources, including its income and expenditure for the financial year in accordance with the requirements of sections 394 and 395, and for compliance with the requirements of the Companies Act 2006 relating to accounts, so far as applicable.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 20th Sept 2024

Mr A Ballinger
Trustee

Company registration number 06428200

BALLINGER CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	**20**		(3,001,607)		18,356,391
Investing activities					
Purchase of investments		(72,334,375)		(39,394,849)	
Proceeds from disposal of investments		71,296,694		23,724,951	
Investment income received		1,264,832		649,944	
Net cash generated from/(used in) investing activities			227,151		(15,019,954)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(2,774,456)		3,336,437
Cash and cash equivalents at beginning of year			3,458,679		122,242
Cash and cash equivalents at end of year			684,223		3,458,679

1 Accounting policies

Company information

Ballinger Charitable Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Bede House, Belmont Business Park, DURHAM, DH1 1TW, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's governing document, the Companies Act 2006, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charitable company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

1.4 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charitable company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant are outside of the control of the Trust.

A provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Trust that would permit the Trust to avoid making the future payment(s), settlement is probable, and the effect of discounting is material. The discount rate used is the rate offered on government bonds (gilts) for a commensurate or similar time period offered in the year in which the grant award is made.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	20% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. Disposals of investments are treated on a FIFO basis.

Dividends are included in the income and expenditure account when they are declared. Bank interest is included in the income and expenditure account on a receivable basis.

1.8 Debtors

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

1.9 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2 Donations and legacies

	Restricted funds	Unrestricted funds	Restricted funds	Total
	2023	2022	2022	2022
	£	£	£	£
Donations and gifts	240,000	19,699,999	200,000	19,899,999

3 Investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Income from listed investments	1,182,112	-	1,182,112	548,002	-	548,002
Interest receivable	81,429	1,291	82,720	101,809	133	101,942
	1,263,541	1,291	1,264,832	649,811	133	649,944

4 Other income

	Unrestricted funds	Total
	2023	2022
	£	£
Gift Aid income	-	500,000

5 Raising funds

	2023	2022
	£	£
Investment management	126,293	137,142
	126,293	137,142

6 Charitable activities

	Total 2023 £	Total 2022 £
Staff costs	21,767	18,593
Depreciation and impairment	219	273
Website	5,219	970
Postage	396	378
Event organisation	14,380	8,000
Travel	79	370
Consultancy	23,000	24,000
Sundries	1,260	1,954
Bank charges	130	13,062
Phone	561	595
Audit fees	12,000	12,000
	79,011	80,195
Grants made to institutions - Note 7	3,471,034	1,818,769
	3,550,045	1,898,964
Analysis by fund		
Unrestricted funds	2,960,276	
Restricted funds	589,769	
	3,550,045	
For the year ended 31 December 2022		
Unrestricted funds		1,576,509
Restricted funds		322,455
		1,898,964

7 Grants payable

Grants were made during the year to institutions, of which the following exceeded £20,000 per annum:

	2023	2022
	£	£
700 Club	20,000	-
A Way Out	20,000	-
Activity Den	20,000	-
Age Concern South Tyneside	20,000	-
Age UK Gateshead	20,000	-
Age UK North Tyneside	20,000	-
AIM North East	20,000	-
Allendale Youth Ambition	22,500	-
BCT Aspire CIC	-	37,000
Berwick Youth Project	20,000	25,000
Blyth Tall Ship	20,000	25,000
Brandon Carrside Youth & Community	25,000	-
Breckon Hill Community Enterprise	20,000	-
Bright Futures NE	20,000	-
Bullion Community Resource Centre	20,000	-
Carers' Trust	20,000	-
Changing Futures North East	20,000	30,000
Cheesy Waffles Project	20,000	-
Chopwell Community Association	22,750	-
Churches Together South Tyneside	22,000	-
Coatham House	20,000	-
Community Campus	25,000	20,000
Coping with Cancer NE	20,000	-
Corner House Youth Project	25,000	-
Cowpen Quay Community Association	20,000	24,122
Cramlington Voluntary Youth Project	25,000	30,000
Creative Youth Opportunities CIC	25,000	-
D2 Youth Zone	20,000	-
Denton Youth & Community Project	20,000	-
Derwentside Detached Youth	33,000	-
Dry Water Arts CIC	20,000	-
Durham Area Youth	30,000	-
Durham Community Action	20,062	-
Easington Lane Community Access Point	20,000	-
East Cleveland Youth Housing Trust	20,000	-
East Durham Employability Trust	20,000	-
Eastern Ravens Trust	20,000	-
Edberts House	20,000	-
Epic Teesside CIC	20,000	-
Family Gateway	20,000	-
First Stop Darlington	20,000	20,000
Fishburn Youth & Community Centre	30,000	-
Footprints in the Community	20,000	-
Gateshead Older Peoples Centre	20,000	-
Halo Project	20,000	-

7 Grants payable **(Continued)**

Hartlepool Carers	20,000	-
Heart Wood	25,000	-
Integrating Children	25,000	-
Key Community Ltd	20,000	-
Key Fund Federation	20,000	-
Kids Kabin	25,219	-
Kidz Konnekt	20,000	-
Kilmarnock Road Children & Young People Family Resource Centre	20,000	-
Kinship	20,000	-
Linx Youth Project	25,000	-
Meadow Well Connected	20,000	-
Mind Active	20,000	-
Newcastle Carers	20,000	-
Newton Aycliffe Youth & Community	25,000	-
North East Dementia Care	20,000	-
North East Young Dads and Lads	20,000	-
North Tyneside Carer's Centre	20,000	-
North Tyneside Disability Forum	20,000	-
Northumbria Coalition Against Crime	20,000	-
Pallion Action Group	20,000	-
Patchwork Project	20,000	-
Pathways 4 All	20,000	-
Pelton Community Association	22,000	-
Projects 4 Change	20,000	-
Redcar & Cleveland Mind	20,000	-
Redcar Development Trust	20,000	-
Sacriston Youth Project	30,000	-
Save the Children (Wallsend Children's Community)	-	100,000
Seahouses Development Trust	20,000	-
Search	34,000	-
Shotton Partnership	27,940	-
Silverline Memories	20,000	-
Smile for Life	20,000	-
St Chad's Community Project	20,000	-
St Paul's Community Partnership	20,000	-
STAMP Revisited	20,000	20,000
Stanley Area Youth Consortium	30,000	-
Streetwise Young People's Project	25,000	50,000
Sunderland All Together Consortium	180,000	95,000
Sunderland Bangladesh International Centre	20,000	-
Tees Esk & Wear Valley NHS Foundation Trust	20,000	-
Tees Valley Women's Centre	20,000	-
UTASS	20,000	-
Wansbeck CVS	35,456	27,167
Wheatley Hill Community Association	30,000	-
Women's Health in South Tynheside	20,000	-
Woodhouse Close Church & Community Centre	20,000	-

7 Grants payable **(Continued)**

Woodshed Workshop CIC	45,000	-
YMCA Northumberland	20,000	25,000
Young Women's Outreach Project	20,000	-
Total Grants made to institutions of less than £20,000 per annum	1,261,107	1,290,480
	3,471,034	1,818,769

8 Trustees

John Flynn received £23,000 (2022: £24,000) from the charity in lieu of lost income for his time spent on work for the charity during the year, and was also reimbursed £79 for travel expenses incurred (2022 - £370). The trustees believe this sum is a worthwhile cost due to the value of expertise Mr Flynn provides to the charity.

9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	1	1

Employment costs	2023 £	2022 £
Wages and salaries	21,302	18,225
Other pension costs	465	368
	21,767	18,593

There were no employees whose annual remuneration was more than £60,000.

10 Net gains/(losses) on investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Revaluation of investments	2,030,257	(1,351,265)
Gain/(loss) on sale of investments	611,534	10,764,821
	2,641,791	9,413,556

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxationof Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Tangible fixed assets

	Fixtures, fittings & equipment
	£
Cost	
At 1 January 2023	2,886
At 31 December 2023	2,886
Depreciation and impairment	
At 1 January 2023	1,794
Depreciation charged in the year	219
At 31 December 2023	2,013
Carrying amount	
At 31 December 2023	873
At 31 December 2022	1,092

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2023	53,334,756
Additions	72,334,375
Valuation changes	2,030,257
Disposals	(70,685,161)
At 31 December 2023	57,014,227
Carrying amount	
At 31 December 2023	57,014,227
At 31 December 2022	53,334,756

Fixed asset investments revalued

Listed investments are included at their market value as at the balance sheet date using the closing quoted market price. The historic cost of the investments at the balance sheet date was £54,321,605 (2022: £52,361,739).

14 Debtors

	2023	2022
Amounts falling due within one year:	£	£
Other debtors	14,949	515,983

15 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other creditors	-	67,000
Accruals and deferred income	18,881	18,403
	18,881	85,403

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds prior year			Movement in funds			
	Balance at 1 January 2022	Income	Expenses	Balance at 1 January 2023	Income	Expenses	Balance at 31 December 2023
	£	£	£	£	£	£	£
Participatory Grant making with Lankelly Chase	110,000	51	(9,628)	100,423	828	(18,000)	83,251
The National Lottery Community Fund – RC North East and Cumbria Region	400,000	200,082	(312,827)	287,255	240,463	(571,769)	(44,051)
	510,000	200,133	(322,455)	387,678	241,291	(589,769)	39,200

At 31 December 2023 the restricted fund relating to The National Lottery Community Fund - RC North East and Cumbria Region was in deficit, however there is a realistic expectation that future income will be received to cover the shortfall.

17 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

		Movement in funds		
	Balance at 1 January 2023	Incoming resources	Resources expended	Balance at 31 December 2023
	£	£	£	£
4Louis	-	1,000	(1,000)	-
700 Club	-	40,000	(20,000)	20,000
A Way out	-	60,000	(20,000)	40,000
Acorns Project	-	45,000	(15,000)	30,000
Action for Station Town CIC	-	1,598	(1,598)	-
Action on Dementia	-	30,000	(15,000)	15,000
The Activity Den	-	30,000	(10,000)	20,000
Advice at Hart CIC	-	30,000	(15,000)	15,000
Aeronauts Trampoline Club	-	1,000	(1,000)	-
Age Concern South Tyneside	-	60,000	(20,000)	40,000
Age UK Gateshead	-	60,000	(20,000)	40,000
Age UK North Tyneside	-	60,000	(20,000)	40,000
AIM North East	-	60,000	(20,000)	40,000
Allendale Youth Ambition	-	37,500	(12,500)	25,000
Allstars Netball	-	1,000	(1,000)	-
Apna Ghar	-	30,000	(10,000)	20,000
Beaconhill Community Centre	-	750	(750)	-
Bell View	15,000	-	(15,000)	-
Berwick Youth Project	-	60,000	(20,000)	40,000
Big League CIC	-	10,000	(10,000)	-
Bilton Hall Community Trust	-	20,000	(10,000)	10,000
Birtley Community Association	-	20,000	(10,000)	10,000
Birtley East Well-Being Group	-	1,000	(1,000)	-
Blyth Tall Ship	-	60,000	(20,000)	40,000
Brandon Carrside Youth & Community	-	30,000	(15,000)	15,000
Breckon Hill Community Enterprise	-	60,000	(20,000)	40,000
Bridge Creative CIC	-	15,500	(15,500)	-
Bright Futures NE	-	60,000	(20,000)	40,000
Bullion Community Resource Centre	-	40,000	(20,000)	20,000
Burradon & Camperdown Comm Association	-	1,000	(1,000)	-
Carers' Trust	-	60,000	(20,000)	40,000
Catalyst Stockton	-	13,700	(13,700)	-
Changing Futures NE	-	40,000	(20,000)	20,000
Cheesy Waffles Project	-	30,000	(10,000)	20,000
Chopwell Community Association	-	2,750	(2,750)	-
Chopwell Community Association (Youth Club)	-	60,000	(20,000)	40,000
Chopwell Regeneration Group	30,000	-	(15,000)	15,000
Chrysalis Tynedale	-	20,000	(10,000)	10,000
Churches Together South Tyneside	-	52,000	(22,000)	30,000
Coatham House	-	40,000	(20,000)	20,000

17 Designated funds **(Continued)**

Community Campus 87	-	75,000	(25,000)	50,000
Community Stepping Stones CIC	-	20,000	(10,000)	10,000
Consett 1409 ATC Cadets	-	5,000	(5,000)	-
Coping with Cancer NE	-	40,000	(20,000)	20,000
Corner House Youth Project	-	75,000	(25,000)	50,000
Cowpen Quay Community Association	-	60,000	(20,000)	40,000
Cramlington Voluntary Youth Project	-	75,000	(25,000)	50,000
Creative Youth Opportunities CIC	-	30,000	(15,000)	15,000
D2 Youth Zone	-	60,000	(20,000)	40,000
Darlington Association on Disability	-	30,000	(15,000)	15,000
Darlington CAP	-	30,000	(15,000)	15,000
Denton Youth & Community Project	-	40,000	(20,000)	20,000
Derwentside Detached Youth	-	38,000	(23,000)	15,000
Dry Water Arts CIC	-	60,000	(20,000)	40,000
Durham Area Youth	-	60,000	(20,000)	40,000
Durham City Youth Projects	6,750	2,554	(9,304)	-
Easington Lane Community Access Point	-	60,000	(20,000)	40,000
East Cleveland Youth Housing Trust	-	40,000	(20,000)	20,000
East Durham Employability Trust	15,000	135,000	(35,000)	115,000
East Durham Veterans Trust	-	20,000	(10,000)	10,000
Eastern Ravens Trust	-	40,000	(20,000)	20,000
Eastlea Community Centre	-	20,000	(10,000)	10,000
Edbert's House	-	60,000	(20,000)	40,000
Epic Teesside CIC	-	60,000	(20,000)	40,000
Family Fitness & Food CIC	-	500	(500)	-
Family Gateway	-	40,000	(20,000)	20,000
Fibro-Connect-TS CIC	-	1,000	(1,000)	-
First Stop Darlington	-	60,000	(20,000)	40,000
Fishburn Youth & Community Centre	-	40,000	(20,000)	20,000
Footprints in the Community	-	20,000	(20,000)	-
Future Regeneration of Grangetown	-	3,200	(3,200)	-
Gateshead FC Foundation	-	5,600	(5,600)	-
Gateshead Older People's Centre	-	60,000	(20,000)	40,000
Gateway into the Community	-	1,000	(1,000)	-
Grays Ladies Friendship Club	-	1,000	(1,000)	-
Halo Project	-	40,000	(20,000)	20,000
Hartlepool Athletics	-	1,000	(1,000)	-
Hartlepool Big Town Tidy-Up	-	500	(500)	-
Hartlepool Carers	-	60,000	(20,000)	40,000
Hartlepool Hawks	-	1,000	(1,000)	-
Hartlepool Men's Shed	-	1,000	(1,000)	-
Hartlepower	-	20,000	-	20,000
Headland ABC	-	1,000	(1,000)	-
Heart Wood	-	45,000	(15,000)	30,000
Hetton New Dawn	-	30,000	(15,000)	15,000
Hindu Nari Sangh	-	1,000	(1,000)	-
Hope Church East Cleveland	-	30,000	(10,000)	20,000
HOPS Healing Opportunities	-	30,000	(15,000)	15,000
Houghton le Spring Residents Association (Acumen Comm)	-	1,000	(1,000)	-
Huskies Basketball	-	1,161	(1,161)	-

17 Designated funds **(Continued)**

Impact Family Services	-	45,000	(15,000)	30,000
Integrating Children	-	45,000	(15,000)	30,000
Jarrow Sea Cadets	-	1,500	(1,500)	-
Key Community Ltd	-	60,000	(20,000)	40,000
Key Fund Federation	-	40,000	(20,000)	20,000
Kid's Kabin	-	45,219	(25,219)	20,000
Kidz Konnekt	-	60,000	(20,000)	40,000
Kilmarnock Road Children & Young People Family Resource Centre	-	60,000	(20,000)	40,000
Kinship (previously called Grandparents Plus)	20,000	-	(20,000)	-
Let's Pretend & Play	-	2,000	(2,000)	-
Lilyannes CIC	-	30,000	(15,000)	15,000
Linskill Centre	-	34,000	(17,000)	17,000
Linx Youth Project	-	75,000	(25,000)	50,000
Little Treasures	-	20,000	(10,000)	10,000
Longbenton Youth Project	-	32,960	(16,480)	16,480
Macrae House Community Centre	-	10,000	(5,000)	5,000
Manilla Cycling	-	720	(720)	-
Martha & Mary Association	-	5,000	(5,000)	-
Meadow Well Connected	-	60,000	(20,000)	40,000
Men's Pie Club	-	5,000	(5,000)	-
MHA Communities Teesside	-	13,696	(13,696)	-
Mind & Sole CIC	-	30,000	(15,000)	15,000
Mind Active	-	60,000	(20,000)	40,000
My Time Social Hubs	-	1,000	(1,000)	-
Natural Ability	-	30,000	(15,000)	15,000
New Hope North East	-	30,000	(15,000)	15,000
New Perspective (via Hartlepower)	-	1,000	(1,000)	-
Newcastle Carers	-	40,000	(20,000)	20,000
Newton Aycliffe Youth & Community	-	30,000	(15,000)	15,000
Nite Light CIC	-	30,000	(15,000)	15,000
North East Autism Society	-	10,000	(10,000)	-
North East Dementia Care	-	40,000	(20,000)	20,000
North East Young Dads & Lads	-	60,000	(20,000)	40,000
North Tyne Youth	-	15,780	(15,780)	-
North Tyneside Carer's Centre	-	60,000	(20,000)	40,000
North Tyneside Disability Forum	-	60,000	(20,000)	40,000
Northbourne Street Youth Initiative	-	36,000	(12,000)	24,000
Northumberland Community Enterprise	-	25,000	(12,500)	12,500
The Northumberland Log Bank	-	1,000	(1,000)	-
Northumbria Coalition Against Crime	-	60,000	(20,000)	40,000
Out of Sight	-	37,500	(12,500)	25,000
Pallion Action Group	-	40,000	(20,000)	20,000
Patchwork Project	-	60,000	(20,000)	40,000
Pathways 4 All	-	60,000	(20,000)	40,000
Pelton Community Association	-	12,000	(12,000)	-
People & Drugs	-	45,000	(15,000)	30,000
Phoenix Detached Youth Project	-	30,000	(15,000)	15,000
Post Partum Matters CIC	-	1,000	(1,000)	-
Projects 4 Change	-	60,000	(20,000)	40,000
Queen's Road Day Centre	-	1,000	(1,000)	-

17 Designated funds **(Continued)**

Rape Crisis Tyneside & Northumberland	-	45,000	(15,000)	30,000
Redcar & Cleveland Borough Council	-	11,000	(11,000)	-
Redcar & Cleveland Mind	-	40,000	(20,000)	20,000
Redcar Development Trust	-	60,000	(20,000)	40,000
Royal Voluntary Service	-	60,000	(10,000)	50,000
Rubies	-	30,000	(15,000)	15,000
Sacriston Youth Project	-	60,000	(20,000)	40,000
Samaritans Darlington	-	1,000	(1,000)	-
Sanctuary Rangers (via Hartlepower)	-	1,000	(1,000)	-
Seahouses Development Trust	-	60,000	(20,000)	40,000
Search	-	75,000	(34,000)	41,000
Shiney Advice & Resource Project	-	30,000	(15,000)	15,000
Shotton Partnership	-	55,540	(17,940)	37,600
Silverline Memories	-	40,000	(20,000)	20,000
Smile for Life	-	60,000	(20,000)	40,000
SNAPS	-	20,000	(10,000)	10,000
Social Club for the Blind Darlington	-	1,000	(1,000)	-
South Hylton Tansy Centre	-	20,000	(10,000)	10,000
South Stanley Partnership	-	20,000	(10,000)	10,000
Sported Foundation	-	11,000	(11,000)	-
Sporting Chance Middlesbrough	-	1,000	(1,000)	-
Springwell Community Hub	-	21,000	(11,000)	10,000
Springwell Village Community Venue	-	20,000	(10,000)	10,000
St Ann's Partnership	-	24,000	(12,000)	12,000
St Anthony's Youth Education & Support	-	50,167	(15,167)	35,000
St Chad's Community Project	-	60,000	(20,000)	40,000
St Paul's Community Partnership	-	60,000	(20,000)	40,000
STAMP Revisited	20,000	-	(20,000)	-
Streetwise Young People's Project	75,000	-	(25,000)	50,000
Sunderland All Together Consortium	-	540,000	(180,000)	360,000
Sunderland Bangladesh International Centre	-	60,000	(20,000)	40,000
Sunderland Samaritans	-	10,000	(5,000)	5,000
Teams Life Centre	24,000	-	(12,000)	12,000
TEES CIO	-	35,000	(17,500)	17,500
Teesdale Community Resources (Making Memories)	-	4,000	(4,000)	-
Tees Esk & Wear Valley NHS Foundation	-	40,396	(20,396)	20,000
Tees Valley Women's Centre	-	60,000	(20,000)	40,000
Teesdale Day Clubs	-	30,000	(15,000)	15,000
Teesside Dementia Link Services	-	30,000	(15,000)	15,000
TEN North East (Groundwork)	-	15,000	(15,000)	-
Timbadash CIC	-	10,000	(5,000)	5,000
Upper Coquetdale Community Transport	-	45,000	-	45,000
Upper Teesdale Agricultural Support Service	-	60,000	(20,000)	40,000
Useful Vision	-	30,000	(15,000)	15,000
VCA Sunderland	-	10,000	(10,000)	-
Veterans in Crisis	-	30,000	(15,000)	15,000
Wansbeck CVS	-	1,948	(1,948)	-
Weardale Together CIC	-	20,000	(10,000)	10,000
Wearside Women in Need	15,000	-	(15,000)	-
West View Project	-	30,000	(15,000)	15,000

17 Designated funds **(Continued)**

Wheatley Hill Community Association	-	20,000	(20,000)	-
Whippet Up CIC	-	30,000	(15,000)	15,000
Whitley Bay Young People's Centre	-	10,000	(10,000)	-
Women's Health in South Tyneside	-	60,000	(20,000)	40,000
Woodhouse Close Church & Community Centre	-	60,000	(20,000)	40,000
Woodshed Workshop CIC	-	65,000	(45,000)	20,000
Wooler Drop In	-	20,000	(10,000)	10,000
Yarm Wellness	-	10,000	(5,000)	5,000
YMCA Northumberland	-	60,000	(20,000)	40,000
YMCA Tees Valley	-	27,712	(13,856)	13,856
Young Women's Outreach Project	-	60,000	(20,000)	40,000
Youth Focus North East	-	45,000	(15,000)	30,000
	220,750	6,951,451	(2,948,265)	4,223,936

17 Designated funds **(Continued)**

General

Our Designated funds total increased significantly in 2023.

Up until December 2022, no multi-year grants had been awarded by the Trustees since March 2020, and the final year of most of those last multi-year grants was distributed during 2022.

However, in December 2022 the Trustees commenced awarding new multi-year grant awards, which carried on through 2023, such that our Designated Funds at year end 2023 increased to £4,223,936 (2022: £220,750).

Sunderland All Together Consortium CIO (SATC)

In 2015, local youth work organisations in Sunderland came together to develop a collective approach on how to overcome various challenges and best support the children and young people of Sunderland. The member organisations developed their consortium into a charitable incorporated organisation that's now equipped and prepared to build a sustainable future for youth work services. The Sunderland All Together Consortium (SATC) formally registered as a charitable incorporated organisation in February 2019.

The 7 current member organisations are Bluewatch Youth Centre, Lambton Street Youth Centre, Oxclose & District Young Peoples Project, Sunderland North Community Business Centre, Southwick Neighbourhood Youth Project, The Box Youth Project and Youth Almighty Youth Project.

The Ballinger Charitable Trust awarded a new 3 year grant of £180,000 per annum to the consortium in 2023 to; support core costs of the 7 members, support the core costs of the consortium itself and to help the consortium engage with and support other youth providers in the city of Sunderland.

East Durham Employability Trust

The Ballinger Charitable Trust commenced grant support of this registered charity in 2018.

The East Durham Employability Trust was created to address the training and development needs of young people, whilst also addressing the issue of cyclical unemployment by creating a generation of young people who will become positive role models for future generations.

It operates as a subcontract manufacturing and warehousing resource centre business which allows it to offer both training and practical real-life business and work experience for trainees with the possibility of direct job opportunities both within the organisation and externally with local employers.

In 2023, The Ballinger Charitable Trust awarded a multi-year grant that would allow the charity to increase its capacity to support more young people through its structured training and development programmes.

18 Analysis of net assets between funds

	Unrestricted funds 2023	Restricted funds 2023	Total 2023	Unrestricted funds 2022	Restricted funds 2022	Total 2022
	£	£	£	£	£	£
Fund balances at 31 December 2023 are represented by:						
Tangible assets	873	-	873	1,092	-	1,092
Investments	57,014,228	-	57,014,228	53,334,756	-	53,334,756
Current assets	641,091	39,200	680,291	3,501,581	387,678	3,889,259
	57,656,192	39,200	57,695,392	56,837,429	387,678	57,225,107

19 Related party transactions

During the year Mrs D Ballinger a trustee of The Ballinger Charitable Trust donated £Nil (2022: £19,700,000) to the trust.

Fees in the sum of £23,000 (2022: £24,000) were paid to Mr J Flynn a trustee of The Ballinger Charitable Trust.

20 Cash generated from operations

	2023	2022
	£	£
Surplus for the year	470,285	28,427,393
Adjustments for:		
Investment income recognised in statement of financial activities	(1,264,832)	(649,944)
Gain on disposal of investments	(611,534)	(10,764,821)
Fair value gains and losses on investments	(2,030,257)	1,351,265
Depreciation and impairment of tangible fixed assets	219	273
Movements in working capital:		
Decrease/(increase) in debtors	501,034	(79,035)
(Decrease)/increase in creditors	(66,522)	71,260
Cash (absorbed by)/generated from operations	(3,001,607)	18,356,391

21 Analysis of changes in net funds

The charitable company repaid all the incurred debt during the year.

THE BALLINGER CHARITABLE TRUST

England & Wales - Charity number 1121739

Accounts

Charity registration number 1121739

Company registration number 06428200 (England and Wales)

BALLINGER CHARITABLE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

BALLINGER CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs D Ballinger Mrs N Crowther Mr A Ballinger Mr J Flynn
Secretary	Ms J L Thomas
Charity number	1121739
Company number	06428200
Registered office	Bede House Belmont Business Park DURHAM United Kingdom DH1 1TW
Auditors	Azets Audit Services Bede House 3 Belmont Business Park Durham DH1 1TW United Kingdom
Investment advisors	Rathbones Earl Grey House 75-85 Grey Street Newcastle Upon Tyne NE1 6EF England

BALLINGER CHARITABLE TRUST

CONTENTS

	Page
Trustees' report	1 - 4
Statement of trustees' responsibilities	5
Independent auditor's report	6 - 8
Statement of financial activities	9
Balance sheet	10 - 11
Statement of cash flows	12
Notes to the financial statements	13 - 23

BALLINGER CHARITABLE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's governing document, the Companies Act 2006 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 (FRS 102) (effective 1 January 2019)".

Objectives and activities

We grant money to charitable causes according to the priorities we have chosen to support. The money comes from both income generated by the investments held by the charitable company, and from expending in part those investments from time to time. In making decisions about which causes to support we are guided by the requirements of the Charity Commission to further public benefit.

Prior to the Covid pandemic, we would invite applications for grants either below or over £5,000 via our website ballingercharitabletrust.org.uk.

From the outset of the Covid pandemic, when we experienced reduced income from our asset portfolio, we prioritised our existing multi-year grantees using our cash reserves and utilising a loan facility arranged with our delegated investment managers UBS Wealth Management Ltd (“UBS”), whilst offering flexibility on use of funding and extending the period for expenditure to all grantees.

Our website application system was paused in April 2020 and remained so through 2021 and 2022.

In a meeting of the Trustees in October 2021, it was agreed that we would cease offering continuation grants to those grantees with expiring grants, but that we would provide our grantees with 12 months’ notice of this, such that it was not put in to effect until October 2022. We took this decision to be able to stay within the limits of the UBS loan facility, in the face of economic uncertainty.

For that reason, 2022 grant giving, at least up until October 2022, was mostly limited to providing one more 12-month grant to all grantees with expiring grants.

Since October 2022, the majority of our long term, existing grantees have been advised that we will now be renewing their grants with a multi-year grant in 2023, and for an increased annual amount. This is due to changes in our finances (see Financial Review below for more details).

Our average grant in 2022 was £15,000, though our grant values have varied over time; our highest grant awarded in a single year was £600,000 and our lowest £250.

Our working team of Trustees, Andrew and John - supported by our Trust Co-ordinator, Joanne - visit prospective and current grant holders as part of due diligence and monitoring. We encourage grantees to set the parameters for use of grant; 95% of grantees now select either unrestricted funding or funding for core running costs. For grants over £5,000, we scrutinise due diligence material in quarterly Trustee Meetings attended by all Trustees and our Trust Co-ordinator, and for project specific grants we request a brief proposal and budget aligned to the intended project expenditure.

Achievements and performance

In the last year, we continued to focus our grants on supporting children, young people and older people, particularly those with dementia and their carers. We also continued our non-grant making work to:

- help charities collaborate successfully to access funding
- connect with other funders, both to reduce multiple applications by charities to multiple funders and to bring new funders to the attention of local charities
- identify where governance and management changes can enable people to realise their ambitions for their charity.

We continued with a number of small ("micro") grants we make to community group grantees who are delivering very localised support to their communities. We do so by continuing to work with local councils, councillors and civil society infrastructure organisations to identify community groups to support. Those grants are £1,000 or less.

Following a £400,000 commissioning programme with the National Lottery Community Fund ("NLCF") delivered to the youth sector across Northumberland in 2021, the Trust was successful in applying for a further £400,000 Reaching Communities grant from NLCF in Autumn 2022 for a project entitled 'County Durham Direct Delivery Youth Partnership'. The money is to be distributed by the Trust as a series of one-off, maximum 12-month long commissions with partner organisations who deliver to children and young people in County Durham, starting in November 2022. Distribution of funds is to be completed by end of October 2023 with all funds expended by our partners by end of October 2024. The grant was received from NLCF in 2 equal instalments, across 2 successive half years, commencing 1 November 2022.

Our priorities remain the same across all our work. Through the year we made grants totalling £1,818,769 (2021: £1,521,706) from income of £20,849,810 (2021: £699,745).

The dramatic increase in our income referred to in the preceding sentence is largely represented by the two cash contributions received in November 2022, as mentioned under Financial Review below. Accounting rules require this to be treated as income. In practice, the Trustees regard it as part of the capital of the Trust.

Our grant-making and non-grant-making work has been well supported by our Trust Co-ordinator, Joanne.

In the post-balance period, we have continued to renew multi-year grant relationships with most of our existing grantees. We also re-opened our online grant application system in May 2023 to identify potential new grantees. The target grant expenditure for 2023 is £3m.

Financial review

Free reserves, which are funds available to the charitable company, stand at £56,615,587 (2021: £27,585,784) - equivalent to the total income funds less restricted funds, designated funds and tangible assets set out in the balance sheet.

Investments between balance sheet dates have increased in value this year from £28,251,302 to £53,334,756, reflecting that our holding of Go Ahead Group plc shares increased in value through 2022 in the lead up to a sale of the company by shareholders in October 2022. We also received two large donations of cash in November 2022.

Go Ahead Group plc shares were suspended from trading on 4 January 2022 and only returned to trading on 24 February 2022, following delayed completion of the audit by Deloitte and publication of the full results for year ending 31 July 2021.

In August 2022, shareholders of Go Ahead Group plc voted to sell its shares, accepting an offer from a consortium bidder of £14.50 per share, plus a special dividend of £1 per share. The sale was sanctioned at a court hearing on 6 October 2022, with proceeds of the sale received 24 October 2022 totalling £19,272,152.

Previously, in the light of low interest rates at the time and the decreased asset value of the charitable company, the Trustees utilised a loan facility with our investment managers UBS of £1,500,000, secured against the assets of the charitable company. The facility was arranged in 2020 but the loan was not utilised until July 2021 and resulted in a maximum drawdown of £910,476.62 on 5 October 2022. The Trustees repaid that loan in full on 25 October 2022.

In 2022, the charitable company received donations totalling £19,699,999 (2021: £269,997); including a single donation of £17,500,000, and a separate donation of £2,000,000 for which the donor instructed Gift Aid to be claimed. The Gift Aid was duly claimed from HMRC and received as a payment of £501,034 in February 2023. Those two donations conclude a transfer of assets into the Trust that has been regularly ongoing since 2007.

The Trustees also decided to tender the delegated investment management services role after 15 years of the role being fulfilled by UBS. After shortlisting and interview of 3 investment managers, including UBS, the Trustees decided to appoint Rathbones Group plc (“Rathbones”) as the new delegated investment manager. A transfer of investments and cash from UBS to Rathbones commenced 29 November 2022 and was completed on 20 April 2023.

Rathbones is investing the cash received from the Go Ahead Group plc sale and the two donations in a phased methodology across 2023 and 2024, such that the total assets of the Trust will then be held in a diversified portfolio of investments, managed on a discretionary basis by Rathbones.

The Trustees have also decided to spend down the total assets over a 20-year timeline, commencing in 2023. Rathbones has assisted the Trustees by modelling possible profiles of this spend down. The Trustees have agreed to aim to expend £3,000,000 in 2023 and increase this expenditure in annual increments of £250,000 thereafter, until the annual expenditure reaches £6,000,000. For the time being, this decision to spend down will be kept under annual review by the Trustees.

At year end the portfolio had increased in value. We (the Trustees, together with Rathbones) have agreed an appropriate risk profile for the investments managed by Rathbones on our behalf. We will continue to keep investments under review, with regular discussion with Rathbones in relation to their benchmark investment portfolio performance.

We assess major risks for the charitable company and are satisfied that systems are in place to mitigate exposure to the major risks. The two major risks are; firstly, that investments fall significantly and unexpectedly in value, which is mitigated by our relationship with Rathbones; secondly, that grantees (charities who receive grants from us) misuse the funds provided. We minimise the latter risk by assessing charities prior to making larger donations, with subsequent monitoring through the donation period using written reports and in-person visits.

We expect to meet all designated funding commitments in the coming year and to continue to support charities to complete projects, which fulfil our priorities. There are no uncertainties at the year-end regarding going concern.

We expect to continue the above work streams, which we manage through the working team, our website and the pattern of Trustee decision-making currently in operation.

At any one time, we have a number of multi-year grants for which we set aside funds - designated funds. Information on these grants can be found at note 17 to the accounts.

Structure, governance and management

In 1994, Martin Ballinger set up a charitable foundation, The Ballinger Charitable Trust, using part of his shares and dividend income from Go-Ahead Group plc, which he had co-founded in 1987 as Go Ahead Northern Limited, following the privatisation of the Northern Bus Company. The principal aims of the new foundation were to benefit the young and the old in North East England, the home territory of both Martin Ballinger and Go Ahead Northern Limited. Martin Ballinger's bequest of Go Ahead Group plc shares in 2007 increased the capital of the foundation and has enabled us to make £23,192,084 of grants since that date. That same year the foundation changed constitution to become a company limited by guarantee and Trustees became Directors of the company, governed by Company Law.

The charity is a company limited by guarantee and is therefore governed by a memorandum and articles of association. The memorandum and articles of association govern eligibility for membership of the charity and membership of the Board of Trustees. There are no restrictions in the governing document on the operation of the charity or on its investment powers, other than those imposed by general charity law. None of the Trustees has any beneficial interest in the company. All Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The organisation is governed by a Board of Directors, which consists of nominated members.

The directors are responsible for the management and control of The Ballinger Charitable Trust and the overall direction of its work. Those who served during the year were:

Mrs D Ballinger
Mrs N Crowther
Mr A Ballinger
Mr J Flynn

The directors are still referred to in their day to day work as trustees. No trustee recruitment is currently taking place and we are not expecting to appoint new trustees.

Auditor

In accordance with the company's articles, a resolution proposing that Azets Audit Services be reappointed as auditor of the company will be put at a General Meeting. The report of the directors has been prepared taking advantage of the small companies exemption of section 415A of the Companies Act 2006.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

Diana Ballinger
.....

Mrs D Ballinger
Trustee
Dated: 10-9-2023

BALLINGER CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees, who are also the directors of Ballinger Charitable Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and

- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

BALLINGER CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF BALLINGER CHARITABLE TRUST

Opinion

We have audited the financial statements of Ballinger Charitable Trust (the 'charitable company') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF BALLINGER CHARITABLE TRUST

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees, who are also the directors of the charitable company for the purpose of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF BALLINGER CHARITABLE TRUST

Extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Joanne Regan FCA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services .....

Chartered Accountants
Statutory Auditor

Bede House
Belmont Business Park
DURHAM
United Kingdom
DH1 1TW

Azets Audit Services is eligible for appointment as auditor of the charitable company by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BALLINGER CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income and endowments from:							
Donations and legacies	**2**	19,699,999	200,000	19,899,999	269,997	510,000	779,997
Investments	**3**	649,811	133	649,944	429,740	-	429,740
Other income	**4**	500,000	-	500,000	8	-	8
Total income		20,849,810	200,133	21,049,943	699,745	510,000	1,209,745
Expenditure on:							
Raising funds	**5**	137,142	-	137,142	105,180	-	105,180
Charitable activities	**6**	1,576,509	322,455	1,898,964	1,576,913	-	1,576,913
Total expenditure		1,713,651	322,455	2,036,106	1,682,093	-	1,682,093
Net gains/(losses) on investments	**10**	9,413,556	-	9,413,556	(2,051,174)	-	(2,051,174)
Net movement in funds		28,549,715	(122,322)	28,427,393	(3,033,522)	510,000	(2,523,522)
Fund balances at 1 January 2022		28,287,714	510,000	28,797,714	31,321,236	-	31,321,236
Fund balances at 31 December 2022		56,837,429	387,678	57,225,107	28,287,714	510,000	28,797,714

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

BALLINGER CHARITABLE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	**12**		1,092		1,365
Investments	**13**		53,334,756		28,251,302
			53,335,848		28,252,667
Current assets					
Debtors	**14**	515,983		436,948	
Cash at bank and in hand		3,458,679		122,242	
		3,974,662		559,190	
Creditors: amounts falling due within one year	**15**	(85,403)		(14,143)	
Net current assets			3,889,259		545,047
Total assets less current liabilities			57,225,107		28,797,714
Income funds					
Restricted funds	**16**		387,678		510,000
Unrestricted funds					
Designated funds	**17**	220,750		700,565	
General unrestricted funds		56,616,679		27,587,149	
			56,837,429		28,287,714
			57,225,107		28,797,714

BALLINGER CHARITABLE TRUST

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2022

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022, although an audit has been carried out under section 144 of the Charities Act 2011.

The trustees are responsible for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year. They are also responsible for its incoming resources and application of resources, including its income and expenditure for the financial year in accordance with the requirements of sections 394 and 395, and for compliance with the requirements of the Companies Act 2006 relating to accounts, so far as applicable.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 11/9/23

Mr A Ballinger
Trustee

Company registration number 06428200

BALLINGER CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	**20**		18,356,391		(1,288,663)
Investing activities					
Purchase of investments		(39,394,849)		(5,938,642)	
Proceeds from disposal of investments		23,724,951		6,409,385	
Investment income received		649,944		429,740	
Net cash (used in)/generated from investing activities			(15,019,954)		900,483
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			3,336,437		(388,180)
Cash and cash equivalents at beginning of year			122,242		510,422
Cash and cash equivalents at end of year			3,458,679		122,242

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

Ballinger Charitable Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Bede House, Belmont Business Park, DURHAM, DH1 1TW, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's governing document, the Companies Act 2006, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charitable company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

1.4 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charitable company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant are outside of the control of the Trust.

A provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Trust that would permit the Trust to avoid making the future payment(s), settlement is probable, and the effect of discounting is material. The discount rate used is the rate offered on government bonds (gilts) for a commensurate or similar time period offered in the year in which the grant award is made.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	20% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. Disposals of investments are treated on a FIFO basis.

Dividends are included in the income and expenditure account when they are declared. Bank interest is included in the income and expenditure account on a receivable basis.

1.8 Debtors

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

1.9 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Donations and gifts	19,699,999	200,000	19,899,999	269,997	510,000	779,997

3 Investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds
	2022	2022	2022	2021
	£	£	£	£
Income from listed investments	548,002	-	548,002	429,646
Interest receivable	101,809	133	101,942	94
	649,811	133	649,944	429,740

4 Other income

	Unrestricted funds	Total
	2022	2021
	£	£
Gift Aid income	500,000	8

5 Raising funds

	2022	2021
	£	£
Investment management	137,142	105,180
	137,142	105,180

6 Charitable activities

	Total 2022 £	Total 2021 £
Staff costs	18,593	18,683
Depreciation and impairment	273	342
Website	970	971
Postage	378	387
Event organisation	8,000	-
Travel	370	201
Consultancy	24,000	24,000
Sundries	1,954	1,677
Bank charges	13,062	747
Phone	595	519
Audit fees	12,000	7,680
	80,195	55,207
Grants made to institutions	1,818,769	1,521,706
	1,898,964	1,576,913
Analysis by fund		
Unrestricted funds	1,576,509	
Restricted funds	322,455	
	1,898,964	
For the year ended 31 December 2021		
Unrestricted funds		1,576,913
		1,576,913

7 Grants payable

Grants were made during the year to institutions, of which the following exceeded £20,000 per annum:

	2022	2021
	£	£
BCT Aspire CIC	37,000	-
Berwick Youth Project	25,000	-
Blyth Tall Ship	25,000	-
Changing Futures North East	30,000	-
Coatham House	-	20,000
Community Campus	20,000	20,000
Cowpen Quay Community Association	24,122	20,000
Cramlington Voluntary Youth Programme 2	30,000	20,000
First Stop Darlington	20,000	-
Kinship	-	20,000
Neighbourhood Youth Projects	-	166,300
Save the Children (Wallsend Children's Community)	100,000	83,333
STAMP Revisited	20,000	-
Silverline Memories CIO	-	20,000
Streetwise Young People's Project	50,000	-
Sunderland All Together Consortium	95,000	80,000
Wansbeck CVS	27,167	-
YMCA Northumberland	25,000	-
	528,289	449,633

8 Trustees

John Flynn received £24,000 (2021: £24,000) from the charity in lieu of lost income for his time spent on work for the charity during the year, and was also reimbursed £370 for travel expenses incurred (2021 - £201). The trustees believe this sum is a worthwhile cost due to the value of expertise Mr Flynn provides to the charity.

9 Employees

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
	1	1

Employment costs	2022	2021
	£	£
Wages and salaries	18,225	18,215
Other pension costs	368	468
	18,593	18,683

9 Employees (Continued)

There were no employees whose annual remuneration was more than £60,000.

10 Net gains/(losses) on investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Revaluation of investments	(1,351,265)	(2,327,495)
Gain/(loss) on sale of investments	10,764,821	276,321
	9,413,556	(2,051,174)

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxationof Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 January 2022	2,886
At 31 December 2022	2,886
Depreciation and impairment	
At 1 January 2022	1,521
Depreciation charged in the year	273
At 31 December 2022	1,794
Carrying amount	
At 31 December 2022	1,092
At 31 December 2021	1,365

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2022	28,251,302
Additions	39,394,849
Valuation changes	(1,351,265)
Disposals	(12,960,130)
At 31 December 2022	53,334,756
Carrying amount	
At 31 December 2022	53,334,756
At 31 December 2021	28,251,302

Fixed asset investments revalued

Listed investments are included at their market value as at the balance sheet date using the closing quoted market price. The historic cost of the investments at the balance sheet date was £52,361,739 (2021 £38,348,964).

14 Debtors

	2022	2021
Amounts falling due within one year:	£	£
Other debtors	515,983	436,948

15 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other creditors	67,000	-
Accruals and deferred income	18,403	14,143
	85,403	14,143

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds prior year		Movement in funds		
	Income	Balance at 1 January 2022	Income	Expenses	Balance at 31 December 2022
	£	£	£	£	£
Participatory Grant making with Lankelly Chase	110,000	110,000	51	(9,628)	100,423
The National Lottery Community Fund – RC North East and Cumbria Region	400,000	400,000	200,082	(312,827)	287,255
	510,000	510,000	200,133	(322,455)	387,678

17 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

		Movement in funds			
	Balance at 1 January 2022	Incoming resources	Resources expended	Transfers	Balance at 31 December 2022
	£	£	£	£	£
Action on Dementia	15,000	-	15,000		-
Age UK Tyneside	10,000	-	10,000		-
Bell View	30,000	-	15,000		15,000
Billingham Enviromental Link	18,414	-	-	(18,414)	-
Blyth Tall Ships	15,000	-	15,000		-
Blyth Valley CVS	8,500	-	7,500	(1,000)	-
Bright Futures	15,000	-	15,000		-
Chopwell Regeneration Group	11,398	30,000	11,398		30,000
Comfrey Project	3,500	-	3,500		-
Community Counselling Co-operative	7,240	-	7,240		-
Cramlington Voluntary Youth Project	20,000	-	20,000		-
Dementia Matters 3	40,000	-	-	(40,000)	-
Derwentside Detached Youth Project (Consett Churches)	10,000	-	10,000		-
Durham City Youth Projects	-	6,750	-		6,750
Easington Lane Community Access Point	15,000	-	15,000		-
Employability Trust (East Durham)	15,000	15,000	15,000		15,000
Friends of Eastwoods Park	15,000	-	15,000		-
Hexham Community Partnership	10,000	-	10,000		-
Kinship (previously called Grandparents Plus)	20,000	-	-		20,000
MIND Middlesbrough & Stockton	15,000	-	15,000		-
Neighbourhood Youth Projects	34,325	-	34,325		-
Pennywell Neighbourhood Centre	10,090	-	10,090		-
Save the Children (Wallsend Children's Community)	100,000	-	100,000		-
Search	15,000	-	15,000		-
STAMP Revisited	40,000	-	20,000		20,000
Streetwise	25,000	75,000	25,000		75,000
Sunderland All Together Consortium	80,000	-	80,000		-
Teams Life Centre	5,300	24,000	5,300		24,000
Teesdale Community Resources		6,000	6,000		-
Teesside Dementia Link Services	9,798	-	9,798		-
Together Middlesbrough & Cleveland	30,000	10,000	10,000	(30,000)	-
Wearside Women in Need	30,000	-	15,000		15,000
West View Project Children & Young People's Activity Centre	12,000	-	12,000		-
Woodshed Workshop CIC	15,000	-	15,000		-
	700,565	166,750	557,151	(89,414)	220,750

17 Designated funds **(Continued)**

General

Our Designated funds further reduced through 2022, as (up until December 2022) no multi-year grants had been awarded by the Trustees since March 2020, and the final year of most of those last multi-year grants was distributed in 2022. This included the final distributions of the two largest remaining multi-year grants, as set out below.

However, in December 2022, and following a positive change to our finances (see Financial Review) the Trustees confirmed new multi-year grant awards with Year 1 distributions set to commence in early 2023.

Sunderland All Together Consortium CIO (SATC)

In 2015, local youth work organisations in Sunderland came together to develop a collective approach on how to overcome various challenges and best support the children and young people of Sunderland. The member organisations developed their consortium into a charitable incorporated organisation that's now equipped and prepared to build a sustainable future for youth work services. The Sunderland All Together Consortium (SATC) formally registered as a charitable incorporated organisation in February 2019.

The 7 current member organisations are Bluewatch Youth Centre, Lambton Street Youth Centre, Oxclose & District Young Peoples Project, Sunderland North Community Business Centre, Southwick Neighbour-hood Youth Project, The Box Youth Project and Youth Almighty Youth Project.

The Ballinger Charitable Trust currently supports this consortium's Good Vibes project alongside the National Lottery.

Save The Children

The Ballinger Charitable Trust has been supporting the Wallsend Children's Community since Save The Children commenced it's Children's Community programme in early 2016.

This Children's Community has an ambitious vision to build, over a generation, a Wallsend where children and young people have access to the same high-quality chances as those in more advantaged areas. It is comprised of an interconnected network of services for children that spans their homes, schools and community in order to address multiple, inter-relating challenges and maximise positive connections in these contexts. A group of 13 primary and two secondary schools server as the core of this network.

The Ballinger Charitable Trust's grant supports Save The Children's local team, based in Wallsend, in overseeing, maintaining and supporting the network.

18 Analysis of net assets between funds

	Unrestricted funds 2022	Restricted funds 2022	Total 2022	Unrestricted funds 2021	Restricted funds 2021	Total 2021
	£	£	£	£	£	£
Fund balances at 31 December 2022 are represented by:						
Tangible assets	1,092	-	1,092	1,365	-	1,365
Investments	53,334,756	-	53,334,756	28,251,302	-	28,251,302
Current assets	3,501,581	387,678	3,889,259	35,047	510,000	545,047
	56,837,429	387,678	57,225,107	28,287,714	510,000	28,797,714

19 Related party transactions

During the year Mrs D Ballinger a trustee of The Ballinger Charitable Trust donated £19,700,000 (2021 £269,997) to the trust.

Fees in the sum of £24,000 (2021 £24,000) were paid to Mr J Flynn a trustee of The Ballinger Charitable Trust.

20 Cash generated from operations

	2022	2021
	£	£
Surplus/(deficit) for the year	28,427,393	(2,523,522)
Adjustments for:		
Investment income recognised in statement of financial activities	(649,944)	(429,740)
Gain on disposal of investments	(10,764,821)	(276,321)
Fair value gains and losses on investments	1,351,265	2,327,495
Depreciation and impairment of tangible fixed assets	273	342
Movements in working capital:		
(Increase) in debtors	(79,035)	(389,120)
Increase in creditors	71,260	2,203
Cash generated from/(absorbed by) operations	18,356,391	(1,288,663)

21 Analysis of changes in net funds

The charitable company repaid all the incurred debt during the year.

THE BALLINGER CHARITABLE TRUST

England & Wales - Charity number 1121739

Accounts

Charity registration number 1121739

Company registration number 06428200 (England and Wales)

BALLINGER CHARITABLE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

BALLINGER CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs D Ballinger Mrs N Crowther Mr A Ballinger Mr J Flynn
Secretary	Ms J L Thomas
Charity number	1121739
Company number	06428200
Registered office	Bede House Belmont Business Park DURHAM United Kingdom DH1 1TW
Auditors	David Nairn (Senior Statutory Auditor) Azets Audit Services Bede House 3 Belmont Business Park Durham DH1 1TW United Kingdom
Investment advisors	UBS 2 St James Place Newcastle Upon Tyne Tyne & Wear NE4 7JH England

BALLINGER CHARITABLE TRUST

CONTENTS

	Page
Trustees' report	1 - 4
Statement of trustees' responsibilities	5
Independent auditor's report	6 - 9
Statement of financial activities	10
Balance sheet	11 - 12
Statement of cash flows	13
Notes to the financial statements	14 - 25

BALLINGER CHARITABLE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their annual report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's governing document, the Companies Act 2006 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 (FRS 102) (effective 1 January 2019)".

Objectives and activities

We grant money to charitable causes according to the priorities we have chosen to support. The money comes from income generated by the investments held by the charitable company. In making decisions about which causes to support we are guided by the requirements of the Charity Commission to further public benefit.

Prior to the Covid pandemic, we would invite applications for grants either below or over £5,000 via our website ballingercharitabletrust.org.uk. Since the outset of the Covid pandemic, we have experienced reduced income from our asset portfolio. We have prioritised our existing multi-year grantees using our cash reserves and utilising a loan facility arranged with our delegated investment managers UBS Wealth Management Ltd ("UBS") up to a maximum of £1.5m, whilst offering flexibility on use of funding and extending the period for expenditure to all grantees. Most of our grantees with multi-year grants expiring in 2021 have received the offer of a continuation grant for an additional 12-month period. In the past two years, many grantees have requested deferrals of grant payments, as they were able to access short-term Covid support grants, made available by the UK Government and distributed by other funders such as the National Lottery Community Fund.

In a meeting of the Trustees in October 2021, it was agreed that we would cease to offer continuation grants to those grantees with expiring grants, but that we would provide our grantees with 12-months' notice of this such that it was not put in to effect until October 2022. We took this decision to be able to stay within the limits of the UBS loan facility, described below, in the face of economic uncertainty.

Our online application system has been paused since April 2020. Our average grant is currently £15,000, with the highest grant being awarded in a single year £600,000 and lowest £250.

Our working team of Trustees Andrew and John, supported by our Trust Co-ordinator, Joanne, visit prospective and current grant holders as part of due diligence and monitoring. We encourage grantees to set the parameters for use of grant; most now select either unrestricted funding or funding for core running costs. For grants over £5,000, we scrutinise due diligence material in quarterly Trustee Meetings attended by all Trustees and our Trust Co-ordinator, and for project specific grants we request a brief proposal and budget aligned to the intended project expenditure.

Achievements and performance

In the last year, we continued to focus our grants on supporting children, young people and older people, particularly those with dementia and their carers. We also continued our non-grant making work to:

- help charities collaborate successfully to access funding
- connect with other funders, both to reduce multiple applications by charities to multiple funders and to bring new funders to the attention of local charities
- identify where governance and management changes can enable people to realise their ambitions for their charity

We continued with a number of small ("micro") grants we make to community group grantees who are delivering very localised support to their communities. We do so by continuing to work with local councils, councillors and civil society infrastructure organisations to identify community groups to support.

In the period, we have also agreed to receive £110,000 from another funder, Lankelly Chase, as part of a collaboration of 3 funders working on a participatory grant-making project with the community of Teams in the borough of Gateshead. We have designated £15,000 to the same project. The combined funds will be distributed to the community through 2022 and beyond, as opportunities are identified by the Teams community for expenditure. The National Lottery Community Fund has also made a grant to support the facilitation costs of the project and this grant is being distributed separately.

Following discussion with the National Lottery Community Fund ("NLCF") across 2021, the Trust was successful in applying for a £400,000 Reaching Communities grant from NLCF in late December 2021 for a project entitled 'Northumberland Direct Delivery Youth Partnership'. The money is to be distributed by the Trust as a series of one-off, maximum 12-month long commissions with partner organisations who deliver to children and young people in Northumberland, starting in Summer 2022. Distribution of funds is to be completed by end of January 2023 with all funds expended by our partners by end of January 2024. The grant will be received from NLCF in 4 equal instalments, across 4 successive quarters, commencing 1 April 2022.

Our priorities remain the same across all our work. Through the year we made grants totalling £1,521,706 (2020: £1,637,462) from income of £699,745 (2020: £2,183,491). Due to the reduced income from our assets, we utilised our available cash reserves. In the light of low interest rates at the time and the decreased asset value of the charitable company, the Trustees utilised a loan facility with our investment managers UBS of £1,500,000, secured against the assets of the charitable company. The facility was arranged in 2020 but the loan was not utilised until June 2021 with a maximum drawdown of £214,304 in October 2021. At year end following the sale of assets there was a small positive balance in the loan account.

Our grant-making and non-grant-making work has been well supported by our Trust Co-ordinator Joanne.

In the post balance period, our asset portfolio continues to receive reduced income levels compared with the period pre-Covid pandemic and, the loan has been well within the limits agreed with UBS.

Financial review

Free reserves, which are funds available to the charitable company, stand at £27,585,784 (2020: £29,830,436), equivalent to the total income funds less designated funds, restricted funds and tangible assets set out in the balance sheet.

Investments between balance sheet dates have decreased in value this year from £30,773,219 to £28,251,302, reflecting the impact of the recovery from the Covid pandemic on stock market valuations in 2021.

During 2021, the holding of Go Ahead Group plc shares was increased, but the overall value decreased from 2020. There has been no dividend payment by Go Ahead Group since November 2019, due to UK Government's support of the bus and rail industry through the period of the pandemic and beyond, and the company's preference to retain cash through the pandemic period, and dividends were not reinstated through 2021. Trading in shares of the Go Ahead Group was notified to the London Stock Exchange on 9 December 2021 as likely to be suspended from trading on 4 January 2022. This was in relation to Deloitte, the company's auditor, not being able to complete the audit of the company's full results for year ending 31 July 2021 by 3 January 2022, the latest date permitted for the results to be published by UK regulators. The shares were duly suspended on 4 January 2022 and returned to trading on 24 February 2022, following completion of the audit by Deloitte and publication of the full results for year ending 31 July 2021. In August 2022, shareholders of Go-Ahead Group voted to sell its shares, accepting an offer from a consortium bidder of £14.50 per share, plus a special dividend of £1 per share. The sale is expected to be sanctioned at a court hearing on 6th October 2022 with proceeds of the sale expected to be received around 24th October 2022.

The remainder of portfolio under management by UBS increased in value but decreased marginally in yield. UBS and we, the Trustees, have agreed an appropriate risk profile for the investments managed by UBS on our behalf. We keep investments under review with regular discussion with UBS and UBS benchmark investment portfolio performance.

The majority of the income donations to the charitable company are in the form of stock and totalled £269,997 (2020: £1,720,075). The stock is being donated over a finite period. The charitable company's reserve policy is to seek to establish a sound capital base to allow on-going investment income to grow. We intend that investment income alone will meet future expenditure requirements of the charitable company.

We assess major risks for the charitable company and are satisfied that systems are in place to mitigate exposure to the major risks. The two major risks are firstly that investments fall significantly in value, which is mitigated by our relationship with UBS, and secondly that grantees, charities who receive grants from us, misuse the funds provided. We minimise the latter risk by assessing charities prior to making larger donations and subsequent monitoring through the donation period using written reports and in-person visits.

We expect to meet all designated funding commitments in the coming year and to continue to support charities to complete projects, which fulfil our priorities. There are no uncertainties at the year-end regarding going concern.

We expect to continue the above work streams, which we manage through the working team, our website and the pattern of Trustee decision-making currently in operation.

At any one time, we have a number of multi-year grants for which we set aside funds - designated funds. Information on these grants can be found at note 16 to the accounts.

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management

In 1994, Martin Ballinger set up a charitable foundation, The Ballinger Charitable Trust, using part of his shares and dividend income from Go-Ahead Group plc, which he had co-founded in 1987 as Go Ahead Northern Limited, following the privatisation of the Northern Bus Company. The principal aims of the new foundation were to benefit the young and the old in the North East of England, the home territory of both Martin Ballinger and Go Ahead Northern Limited. Martin Ballinger's bequest of Go Ahead Group plc shares in 2007 increased the capital of the foundation and has enabled us to make £21,373,315 of grants since that date. That same year the foundation changed constitution to become a company limited by guarantee and Trustees became Directors of the company, governed by Company Law.

The charity is a company limited by guarantee and is therefore governed by a memorandum and articles of association. The memorandum and articles of association govern eligibility for membership of the charity and membership of the Board of Trustees. There are no restrictions in the governing document on the operation of the charity or on its investment powers other than those imposed by general charity law. None of the Trustees has any beneficial interest in the company. All Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The organisation is governed by a Board of Directors, which consists of nominated members.

The directors are responsible for the management and control of The Ballinger Charitable Trust and the overall direction of its work. Those who served during the year were:

Mrs D Ballinger
Mrs N Crowther
Mr A Ballinger
Mr J Flynn

The directors are still referred to in their day to day work as trustees. No trustee recruitment is currently taking place and we are not expecting to appoint new trustees.

Auditor

In accordance with the company's articles, a resolution proposing that Azets Audit Services (formerly Rowlands Accountants) be reappointed as auditor of the company will be put at a General Meeting. The report of the directors has been prepared taking advantage of the small companies exemption of section 415A of the Companies Act 2006.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

Diana Ballinger

Mrs D Ballinger
Trustee
Dated: 25-9-2022.

BALLINGER CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees, who are also the directors of Ballinger Charitable Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and

- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

BALLINGER CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF BALLINGER CHARITABLE TRUST

Opinion

We have audited the financial statements of Ballinger Charitable Trust (the 'charitable company') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF BALLINGER CHARITABLE TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees, who are also the directors of the charitable company for the purpose of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

Chartered Accountants
Statutory Auditor

Bede House
Belmont Business Park
DURHAM
United Kingdom
DH1 1TW

Azets Audit Services is eligible for appointment as auditor of the charitable company by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BALLINGER CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £
Income and endowments from:					
Donations and legacies	2	269,997	510,000	779,997	1,720,075
Investments	3	429,740	-	429,740	438,416
Other income	4	8	-	8	25,000
Total income		699,745	510,000	1,209,745	2,183,491
Expenditure on:					
Raising funds	5	105,180	-	105,180	23,910
Charitable activities	6	1,576,913	-	1,576,913	1,689,427
Total expenditure		1,682,093	-	1,682,093	1,713,337
Net gains/(losses) on investments	9	(2,051,174)	-	(2,051,174)	(12,008,550)
Net movement in funds		(3,033,522)	510,000	(2,523,522)	(11,538,396)
Fund balances at 1 January 2021		31,321,236	-	31,321,236	42,859,632
Fund balances at 31 December 2021		28,287,714	510,000	28,797,714	31,321,236

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

BALLINGER CHARITABLE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	**11**		1,365		1,709
Investments	**12**		28,251,302		30,773,219
			28,252,667		30,774,928
Current assets					
Debtors	**13**	436,948		47,826	
Cash at bank and in hand		122,242		510,422	
		559,190		558,248	
Creditors: amounts falling due within one year	**14**	(14,143)		(11,940)	
Net current assets			545,047		546,308
Total assets less current liabilities			28,797,714		31,321,236
Income funds					
Restricted funds	**15**		510,000		-
Unrestricted funds					
Designated funds	**16**	700,565		1,489,091	
General unrestricted funds		27,587,149		29,832,145	
			28,287,714		31,321,236
			28,797,714		31,321,236

BALLINGER CHARITABLE TRUST

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2021

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2021, although an audit has been carried out under section 144 of the Charities Act 2011.

The trustees are responsible for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year. They are also responsible for its incoming resources and application of resources, including its income and expenditure for the financial year in accordance with the requirements of sections 394 and 395, and for compliance with the requirements of the Companies Act 2006 relating to accounts, so far as applicable.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 25/9/22

Mr A Ballinger
Trustee

Company registration number 06428200

BALLINGER CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	**20**		(1,288,663)		14,835
Investing activities					
Purchase of tangible fixed assets		-		(265)	
Purchase of investments		(5,938,642)		(11,043,446)	
Proceeds on disposal of investments		6,409,385		9,448,432	
Investment income received		429,740		438,416	
Net cash generated from/(used in) investing activities			900,483		(1,156,863)
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(388,180)		(1,142,028)
Cash and cash equivalents at beginning of year			510,422		1,652,450
Cash and cash equivalents at end of year			122,242		510,422

1 Accounting policies

Company information

Ballinger Charitable Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Bede House, Belmont Business Park, DURHAM, DH1 1TW, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charitable company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

1.4 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charitable company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant are outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

A provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Trust that would permit the Trust to avoid making the future payment(s), settlement is probable, and the effect of discounting is material. The discount rate used is the rate offered on government bonds (gilts) for a commensurate or similar time period offered in the year in which the grant award is made.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	20% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. Disposals of investments are treated on a FIFO basis.

Dividends are included in the income and expenditure account when they are declared. Bank interest is included in the income and expenditure account on a receivable basis.

1.8 Debtors

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

1.9 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2021	Total 2020
	£	£	£	£
Donations and gifts	269,997	510,000	779,997	1,720,075
	269,997	510,000	779,997	1,720,075

3 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Income from listed investments	429,646	436,401
Interest receivable	94	2,015
	429,740	438,416

4 Other income

	Unrestricted funds	Total
	2021	2020
	£	£
Gift Aid income	8	25,000

5 Raising funds

	2021	2020
	£	£
Investment management	105,180	23,910
	105,180	23,910

The investment management company changed their method of charging fees in the year so the trust is now charged a direct fee on the sale and purchase of shares as opposed to offsetting the fee against the proceeds or cost.

6 Charitable activities

	Total 2021 £	Total 2020 £
Staff costs	18,683	18,515
Depreciation and impairment	342	427
Website	971	970
Postage	387	771
Travel	201	338
Consultancy	24,000	24,000
Sundries	1,677	1,142
Bank charges	747	30
Phone	519	492
Audit fees	7,680	5,280
	55,207	51,965
Grants made to institutions	1,521,706	1,637,462
	1,576,913	1,689,427

7 Grants payable

Grants were made during the year to institutions, of which the following exceeded £20,000 per annum:

	2021 £	2020 £
Age UK North Tyneside	-	90,000
Coatham House	20,000	20,000
Community Campus	20,000	20,000
Cowpen Quay Community Association	20,000	-
Cramlington Voluntary Youth Programme 2	20,000	-
Dementia Matters	-	95,000
First Stop Darlington	-	20,000
Hartlepool NDC Trust	-	20,000
Kinship	20,000	-
Neighbourhood Youth Projects	166,300	-
Save the Children (Wallsend Children's Community)	83,333	83,333
Save the Children (Wallsend Children's Community)	-	27,970
Silverline Memories CIO	20,000	20,000
Streetwise	-	25,000
Sunderland All Together Consortium	80,000	80,000
	449,633	501,303

A further 100 smaller grants were made averaging approximately £10,500 each to other local charities.

8 Trustees

John Flynn received £24,000 (2020: £24,000) from the charity in lieu of lost income for his time spent on work for the charity during the year, and was also reimbursed £201.24 for travel expenses incurred (2020 - £301.32). The trustees believe this sum is a worthwhile cost due to the value of expertise Mr Flynn provides to the charity.

9 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Revaluation of investments	(2,327,495)	(11,523,411)
Gain/(loss) on sale of investments	276,321	(485,139)
	(2,051,174)	(12,008,550)

10 Employees

Number of employees

No employees remuneration was over £60,000.

The average monthly number of employees during the year was:

	2021	**2020**
	Number	**Number**
	1	1

Employment costs	**2021**	**2020**
	£	**£**
Wages and salaries	18,215	18,149
Other pension costs	468	366
	18,683	18,515

11 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 January 2021	2,886
At 31 December 2021	2,886
Depreciation and impairment	
At 1 January 2021	1,179
Depreciation charged in the year	342
At 31 December 2021	1,521
Carrying amount	
At 31 December 2021	1,365
At 31 December 2020	1,709

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2021	30,773,219
Additions	5,938,642
Valuation changes	(2,327,495)
Disposals	(6,133,064)
At 31 December 2021	28,251,302
Carrying amount	
At 31 December 2021	28,251,302
At 31 December 2020	30,773,219

Fixed asset investments revalued

Listed investments are included at their market value as at the balance sheet date using the closing quoted market price. The historic cost of the investments at the balance sheet date was £38,348,964 (2020 £38,044,949).

13 Debtors

Amounts falling due within one year:	2021 £	2020 £
Other debtors	436,948	47,826

14 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	14,143	11,940

15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		Movement in funds	
	Incoming resources1	Balance at January 2021	Incoming resources	Balance at 31 December 2021
	£	£	£	£
Participatory Grant making with Lankelly Chase	-	-	110,000	110,000
The National Lottery Community Fund – RC North East and Cumbria Region	-	-	400,000	400,000
	-	-	510,000	510,000

16 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

		Movement in funds		
	Balance at 1 January 2021	Incoming resources	Resources expended	Balance at 31 December 2021
	£	£	£	£
700 Club	15,000	-	15,000	-
A Way Out	15,000	-	15,000	-
Action on Dementia	-	15,000	-	15,000
Active Families CIC	-	10,000	10,000	-
Age UK Gateshead	-	10,000	10,000	-
Age UK Tyneside	-	10,000	-	10,000
AIM North-East	-	10,000	10,000	-
Albert Kennedy Trust	-	10,000	10,000	-
Amble Youth Projects	-	8,750	8,750	-

16 Designated funds **(Continued)**

Apnar Ghar	-	4,000	4,000	-
BCT Aspire	18,500	-	18,500	-
Bell View	30,000	-	-	30,000
Bensham & Saltwell Alive	500	(500)	-	-
Berwick Youth Project	-	15,000	15,000	-
Billingham Enviromental Link	18,414	-	-	18,414
Bilton Hall Community Centre	15,000	-	15,000	-
Birtley Community Association	10,000	-	10,000	-
Blyth Tall Ships	15,000	15,000	15,000	15,000
Blyth Valley CVS	-	8,500	-	8,500
Brandon & Carrside Youth & Community	10,000	-	10,000	-
Breckon Hill Community Enterprise	15,000	-	15,000	-
Bright Futures	-	15,000	-	15,000
Butterwick Hospice Care	-	1,000	1,000	-
Children's Foundation (The)	-	10,000	10,000	-
Chopwell Regeneration Group	-	11,398	-	11,398
Chrysalis Club Tynedale		5,000	5,000	-
Churches Together South Tyneside	8,723	-	8,723	-
Coatham House	-	20,000	20,000	-
Comfrey Project	7,000	-	3,500	3,500
Community Campus 87 Ltd	-	20,000	20,000	-
Community Counselling Co-operative	14,480	-	7,240	7,240
Cowpen Quay Community Association	-	20,000	20,000	-
Cramlington Voluntary Youth Project	40,000	-	20,000	20,000
Darlington CAP (St Andrew Parochial Church)		10,000	10,000	-
Dementia Matters 3	40,000	-	-	40,000
Denton Youth & Community Centre	15,000	-	15,000	-
Derwentside Detached Youth Project (Consett Churches)	-	10,000	-	10,000
Dry Water Arts CIC	-	15,000	15,000	-
Durham Area Youth	9,080	-	9,080	-
Durham City Youth Projects	-	6,642	6,642	-
Durham Community Action	-	8,585	8,585	-
Easington Lane Community Access Point	-	15,000	-	15,000
Easington Social Welfare	-	7,500	7,500	-
Eastern Ravens Trust	16,000	-	16,000	-
Edbert's House	-	15,000	15,000	-
Empire School of Boxing	-	1,850	1,850	-
Employability Trust (East Durham)	-	15,000	-	15,000
Epic Teeside CIC	15,000	-	15,000	-
Footprints in the Community	-	15,000	15,000	-
Free the Way	5,644	-	5,644	-
Friends of Eastwoods Park	30,000	-	15,000	15,000
Friends of Fawdon Community Library	-	5,000	5,000	-
Gateshead Older People's Assembly	15,000	-	15,000	-
Halo Projects	-	15,000	15,000	-
Hartlepool Carers	15,000	-	15,000	-
Hartlepool NDC Trust	10,000	-	10,000	-
Hartlepower CIO	15,000	-	15,000	-
Heartbeat	7,000	-	7,000	-

16 Designated funds **(Continued)**

Hetton New Dawn	10,000	-	10,000	-
Hexham Community Partnership	-	20,000	10,000	10,000
Hexham First School	-	1,000	1,000	-
Hope Church East Cleveland	-	750	750	-
Hopespring	15,000	-	15,000	-
Integrating Children	7,912	-	7,912	-
Kids' Kabin	-	10,000	10,000	-
Kidz Konnekt	15,000	-	15,000	-
Kilmarnock Road Children & Young People Family Resource Centre	-	15,000	15,000	-
King's Church	7,500	-	7,500	-
Kinship (previously called Grandparents Plus)	40,000	-	20,000	20,000
Let's Pretend & Play		2,000	2,000	-
Lilyanne's CIC		5,420	5,420	-
Meadow Well Connected	15,000	-	15,000	-
Mind Active	15,000	-	15,000	-
MIND Middlesbrough & Stockton	-	15,000	-	15,000
MIND Redcar & Cleveland	17,300	-	17,300	-
Natural Ability	12,000	-	12,000	-
Neighbourhood Youth Projects	265,175	(64,550)	166,300	34,325
NEPACS	10,000	-	10,000	-
New Hope North East	-	12,555	12,555	-
Newcastle Carers	15,000	-	15,000	-
North East Young Dads & Lads Project	15,000	-	15,000	-
North Tyne Youth	-	15,780	15,780	-
North Tyneside Carer's Centre	-	15,000	15,000	-
Northern Stage	8,500	-	8,500	-
Northumberland Community Enterprise Ltd	-	7,500	7,500	-
Northumbria Coalition against Crime	-	9,500	9,500	-
Out of Sight	-	5,000	5,000	-
Park View School	-	10,000	10,000	-
Pennywell Neighbourhood Centre	19,887	-	9,797	10,090
People & Drugs	-	5,000	5,000	
Perth Green Community Association	15,000	(7,500)	7,500	-
Projects4Change	-	10,000	10,000	-
Recovery Connections	-	15,000	15,000	-
Redcar & Cleveland Voluntary Development Agency	8,000	(8,000)	-	-
Redcar Development Trust	-	15,000	15,000	-
Royal Voluntary Service	10,000	-	10,000	-
Save the Children (Wallsend Children's Community)	83,333	-	83,333	-
Save the Children (Wallsend Children's Community)	-	100,000	-	100,000
Seahouses Development Trust	-	10,000	10,000	-
Search	30,000	-	15,000	15,000
Silverline Memories	-	20,000	20,000	-
Single Homeless Action Initiative	15,000	-	15,000	-
Skill Mill	4,000	-	4,000	-
South Stanley Partnership	10,200	-	10,200	-

16 Designated funds **(Continued)**

South Tyneside Churches	-	15,000	15,000	-
South West Tyneside Methodist Church	-	3,000	3,000	-
St Paul's Community Partnership	-	7,000	7,000	-
STAMP Revisited	40,000	-	-	40,000
Streetwise	25,000	-	-	25,000
Sunderland All Together Consortium	160,000	-	80,000	80,000
Sunderland Bangladesh International Centre	-	15,000	15,000	-
Teams Life Centre	10,450	-	5,150	5,300
Tees, Esk & Wear Valleys NHS Foundation Trust	-	15,000	15,000	-
Teesside Dementia Link Services	9,798	-	-	9,798
Tin Arts Limited	-	17,500	17,500	-
Together Middlesbrough & Cleveland	-	40,000	10,000	30,000
Upper Coquetdale Community Transport	9,000	-	9,000	-
Upper Teesdale Agricultural Support Service	-	15,000	15,000	-
Useful Vision	10,400	-	10,400	-
Wearside Women in Need	30,000	-	-	30,000
West View Project Children & Young People's Activity Centre	24,000	-	12,000	12,000
Whippet Up CIC	9,375	-	9,375	-
Women's Health in South Tyneside	15,000	-	15,000	-
Woodshed Workshop CIC	30,000	-	15,000	15,000
YMCA North Tyneside	15,000	-	15,000	-
YMCA Northumberland	-	15,000	15,000	-
Young Asian Voices	11,920	-	11,920	-
Young Women's Outreach Project	-	15,000	15,000	-
Zoe's Place Trust	-	15,000	15,000	-
	1,489,091	769,680	1,558,206	700,565

16 Designated funds **(Continued)**

Neighbourhood Youth Projects (NYP)
Together with Sir James Knott Trust and LGA Foundation, the Ballinger Charitable Trust has been supporting the Newcastle Neighbourhood Projects (NYP) with a mix of core cost grants and grants for collaborative working since November 2019.

The Newcastle Neighbourhood Youth Projects consist of seven charities in the west end and east end of Newcastle:
D2 Youth Zone
Kids Kabin
North Benwell Youth Project
Northbourne Youth Initiative
Patchwork Project
St Anthony's Youth & Educatuon Support ("The Bostey")
Wed End Women and Girls

Sunderland All Together Consortium CIO (SATC)
In 2015, local youth work organisations in Sunderland came together to develop a collective approach on how to overcome various challenges and best support the children and young people of Sunderland. The member organisations developed their consortium into a charitable incorporated organisation that's now equipped and prepared to build a sustainable future for youth work services. The Sunderland All Together Consortium (SATC) formally registered as a charitable incorporated organisation in February 2019.

The 8 current member organisations are Bluewatch Youth Centre, Lambton Street Youth Centre, Oxclose & District Young Peoples Project, Pennywell Youth Project, Sunderland North Community Business Centre, Southwick Neighbourhood Youth Project, The Box Youth Project and Youth Almighty Youth Project.

The Ballinger Charitable Trust currently supports this consortium's Good Vibes project alongside the National Lottery.

Save The Children
The Ballinger Charitable Trust has been supporting the Wallsend Children's Community since Save The Children commenced it's Children's Community programme in early 2016.

This Children's Community has an ambitious vision to build, over a generation, a Wallsend where children and young people have access to the same high-quality chances as those in more advantaged areas. It is comprised of an interconnected network of services for children that spans their homes, schools and community in order to address multiple, inter-relating challenges and maximise positive connections in these contexts. A group of 13 primary and two secondary schools server as the core of this network.

The Ballinger Charitable Trust's grant supports Save The Children's local team, based in Wallsend, in overseeing, maintaining and supporting the network.

17 Analysis of net assets between funds

	Unrestricted funds 2021	Restricted funds 2021	Total 2021	Unrestricted funds 2020
	£	£	£	£
Fund balances at 31 December 2021 are represented by:				
Tangible assets	1,365	-	1,365	1,709
Investments	28,251,302	-	28,251,302	30,773,219
Current assets/(liabilities)	35,047	510,000	545,047	546,308
	28,287,714	510,000	28,797,714	31,321,236

18 Events after the reporting date

In August 2022, shareholders of Go-Ahead Group voted to sell its shares, accepting an offer from a consortium bidder of £14.50 per share, plus a special dividend of £1 per share. The sale is expected to be sanctioned at a court hearing on 6th October 2022 with proceeds of the sale expected to be received around 24th October 2022. Currently the Trust holds 1,243,365 Go Ahead Group shares and is therefore expecting to receive cash proceeds of £19,272,157 by the end of October 2022 and the Trustees intend to review their investment strategy accordingly.

19 Related party transactions

During the year Mrs D Ballinger a trustee of The Ballinger Charitable Trust donated £269,997 (2020 £1,720,075) to the trust.

Fees in the sum of £24,000 (2019 £24,000) were paid to Mr J Flynn a trustee of The Ballinger Charitable Trust.

20 Cash generated from operations

	2021	2020
	£	£
Deficit for the year	(2,523,522)	(11,538,396)
Adjustments for:		
Investment income recognised in statement of financial activities	(429,740)	(438,416)
(Gain)/loss on disposal of investments	(276,321)	485,139
Fair value gains and losses on investments	2,327,495	11,523,411
Depreciation and impairment of tangible fixed assets	342	427
Movements in working capital:		
(Increase) in debtors	(389,120)	(17,629)
Increase in creditors	2,203	299
Cash (absorbed by)/generated from operations	(1,288,663)	14,835

21 Analysis of changes in net funds

The charitable company repaid all the incurred debt during the year.

THE BALLINGER CHARITABLE TRUST

England & Wales - Charity number 1121739

Accounts

Charity Registration No. 1121739

Company Registration No. 06428200 (England and Wales)

BALLINGER CHARITABLE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

BALLINGER CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs D Ballinger Mrs N Crowther Mr A Ballinger Mr J Flynn
Secretary	Ms J L Thomas
Charity number	1121739
Company number	06428200
Registered office	C/O Womble Bond Dickinson 112 Quayside Newcastle Upon Tyne Tyne and Wear United Kingdom NE1 3DX
Auditors	David Nairn (Senior Statutory Auditor) Azets Audit Services Bede House 3 Belmont Business Park Durham DH1 1TW United Kingdom
Investment advisors	UBS 2 St James Place Newcastle Upon Tyne Tyne & Wear NE4 7JH England

BALLINGER CHARITABLE TRUST

CONTENTS

	Page
Trustees' report	1 - 4
Statement of trustees' responsibilities	5
Independent auditor's report	6 - 8
Statement of financial activities	9
Balance sheet	10 - 11
Statement of cash flows	12
Notes to the financial statements	13 - 23

BALLINGER CHARITABLE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's governing document, the Companies Act 2006 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 (FRS 102) (effective 1 January 2019)".

Objectives and activities

We grant money to charitable causes according to the priorities we have chosen to support. The money comes from income generated by the investments held by the charitable company. In making decisions about which causes to support we are guided by the requirements of the Charity Commission to further public benefit.

Prior to the Covid pandemic, we would invite applications for grants either below or over £5,000 via our website ballingercharitabletrust.org.uk. Since the outset of the Covid pandemic, we have experienced reduced income from our asset portfolio. We have prioritised our existing multi-year grantees using our cash reserves, and offered flexibility on use of funding and extending the period for expenditure. Most of our grantees with multi-year grants expiring in 2020 have received the offer of a continuation grant for an additional 12-month period. Many grantees have requested deferrals of grant payments, as they were able to access short-term Covid support grants, made available by the UK Government and distributed by other funders such as the National Lottery Communities Fund.

Our online application system has been paused since April 2020. Our average grant is currently £15,000, with the highest grant being awarded in a single year £600,000 and lowest £250.

Our working team of Trustees Andrew, John and Nikki, supported by our Trust Co-ordinator, Joanne, visit prospective and current grant holders as part of due diligence and monitoring. For grants over £5,000, we scrutinise applications and due diligence material in quarterly Trustee Meetings attended by all Trustees and our Trust Co-ordinator.

Achievements and performance

In the last year, we continued to focus our larger grants on donating to children and young people in areas of deprivation and to older people experiencing dementia. We also continued our non-grant making work to:

- help charities collaborate successfully to access funding
- connect with other funders both to reduce multiple applications by charities to multiple funders and to bring new funders to the attention of local charities
- identify where governance and management changes can enable people to realise their ambitions for their charity

We further expanded the number of small grants we make to community group grantees who are delivering very localised support to their communities. Andrew and John regularly attend funding fairs across the region to help us direct our grants in this way. We also continue to work with local councillors, local councils and civil society infrastructure organisations to identify community groups to support.

In late March 2020, the Trustees decided to provide small grants to charitable organisations supporting beneficiaries with emergency food and essentials supplies through the early stages of the Covid pandemic. We provided 87 grants of £250 to £1,000, totalling £53,300. We ceased this small grants programme at the start of May 2020.

Our priorities remain the same across all of our work. Through the year we made grants totalling £1,637,462 (2019: £2,274,556) from income of £2,183,491 (2019: £3,568,928). Due to the reduced income from our assets, we utilised our available cash reserves. In the light of low interest rates and the decreased asset value of the charitable company, the Trustees have also arranged a loan facility with our investment managers UBS Wealth Management Ltd ("UBS") of £1,500,000, secured against the assets of the charitable company. The loan was not utilised in 2020.

Our grant-making and non-grant-making work has been well supported by our Trust Co-ordinator Joanne and our website.

In the post balance period, our asset portfolio continues to receive reduced income levels compared with the period pre-Covid pandemic. We continue to offer continuation grants on a 12-month basis to those grantees with expiring multi-year grants, and new grants to charitable organisations we have identified through our funder network and relationships. In part due to some of our grantees requesting deferral in grant payments in 2020 and through the first half of 2021, our UBS loan was only utilised in June 2021. We expect to have circa £1,070,000 of the loan facility in use by the end of 2021.

Financial review

Free reserves, which are funds available to the charitable company, stand at £29,830,436 (2019: £40,356,777), equivalent to the total income funds less designated funds and tangible assets set out in the balance sheet.

Investments between balance sheet dates have decreased in value this year from £41,186,755 to £30,773,219, reflecting the impact of the Covid pandemic on stock market valuations in 2020.

During 2020, the holding of Go Ahead Group plc shares was increased, but the overall value decreased from 2019. The planned April 2020 dividend payment by Go Ahead Group was cancelled, and dividends were not reinstated through 2020. The remainder of portfolio under management by UBS Wealth Management Ltd ("UBS") also decreased in both value and yield. UBS and we, the Trustees, have agreed an appropriate risk profile for the investments managed by UBS on our behalf. We keep investments under review with regular discussion with UBS and UBS benchmark investment portfolio performance.

The majority of the income donations to the charitable company are in the form of stock and totalled £1,720,075 (2019 - £1,754,996). The stock is being donated over a finite period. The charitable company's reserve policy is to seek to establish a sound capital base to allow on-going investment income to grow. We intend that investment income alone will meet future expenditure requirements of the charitable company.

We assess major risks for the charitable company and are satisfied that systems are in place to mitigate exposure to the major risks. The two major risks are firstly that investments fall significantly in value, which is mitigated by our relationship with UBS, and secondly that grantees, charities who receive grants from us, misuse the funds provided. We minimise the latter risk by assessing charities prior to making larger donations and subsequent monitoring through the donation period using written reports and in-person visits.

We expect to meet all designated funding commitments in the coming year and to continue to support charities to complete projects, which fulfil our priorities. There are no uncertainties at the year-end regarding going concern.

We expect to continue the above work streams, which we manage through the working team, our website and the pattern of Trustee decision-making currently in operation.

At any one time, we have a number of multi-year grants for which we set aside funds - designated funds. Information on these grants can be found at note 16 to the accounts.

Structure, governance and management

In 1994, Martin Ballinger set up a charitable foundation, The Ballinger Charitable Trust, using part of his shares and dividend income from Go-Ahead Group plc, which he had co-founded in 1987 as Go Ahead Northern Limited, following the privatisation of the Northern Bus Company. The principal aims of the new foundation were to benefit the young and the old in the North East of England, the home territory of both Martin Ballinger and Go Ahead Northern Limited. Martin Ballinger's bequest of Go Ahead Group plc shares in 2007 increased the capital of the foundation and has enabled us to make £19,833,609 of grants since that date. That same year the foundation changed constitution to become a company limited by guarantee and Trustees became Directors of the company, governed by Company Law.

The charity is a company limited by guarantee and is therefore governed by a memorandum and articles of association. The memorandum and articles of association govern eligibility for membership of the charity and membership of the Board of Trustees. There are no restrictions in the governing document on the operation of the charity or on its investment powers other than those imposed by general charity law. None of the Trustees has any beneficial interest in the company. All Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The organisation is governed by a Board of Directors, which consists of nominated members.

BALLINGER CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2020

The directors are responsible for the management and control of The Ballinger Charitable Trust and the overall direction of its work. Those who served during the year were:
Mrs D Ballinger
Mrs N Crowther
Mr A Ballinger
Mr J Flynn
The directors are still referred to in their day to day work as trustees. No trustee recruitment is currently taking place and we are not expecting to appoint new trustees.

Auditor
In accordance with the company's articles, a resolution proposing that Azets Audit Services (formerly Rowlands Accountants) be reappointed as auditor of the company will be put at a General Meeting. The report of the directors has been prepared taking advantage of the small companies exemption of section 415A of the Companies Act 2006.

Disclosure of information to auditor
Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

Diana Ballinger
.....
Mrs D Ballinger
Trustee
Dated: 21-9-2021

BALLINGER CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees, who are also the directors of Ballinger Charitable Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and

- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

BALLINGER CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF BALLINGER CHARITABLE TRUST

Opinion

We have audited the financial statements of Ballinger Charitable Trust (the 'charitable company') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF BALLINGER CHARITABLE TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees, who are also the directors of the charitable company for the purpose of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF BALLINGER CHARITABLE TRUST

Extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

David Nairn (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

Chartered Accountants
Statutory Auditor

Bede House
3 Belmont Business Park
Durham
United Kingdom
DH1 1TW

Azets Audit Services is eligible for appointment as auditor of the charitable company by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

BALLINGER CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Income and endowments from:			
Donations and legacies	**2**	1,720,075	1,754,996
Investments	**3**	438,416	1,676,322
Other income	**4**	25,000	137,610
Total income		2,183,491	3,568,928
Expenditure on:			
Raising funds	**5**	23,910	41,482
Charitable activities	**6**	1,689,427	2,329,097
Total resources expended		1,713,337	2,370,579
Net gains/(losses) on investments	**9**	(12,008,550)	8,362,659
Net movement in funds		(11,538,396)	9,561,008
Fund balances at 1 January 2020		42,859,632	33,298,624
Fund balances at 31 December 2020		31,321,236	42,859,632

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

BALLINGER CHARITABLE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible assets	**11**		1,709		1,871
Investments	**12**		30,773,219		41,186,755
			30,774,928		41,188,626
Current assets					
Debtors	**13**	47,826		30,197	
Cash at bank and in hand		510,422		1,652,450	
		558,248		1,682,647	
Creditors: amounts falling due within one year	**14**	(11,940)		(11,641)	
Net current assets			546,308		1,671,006
Total assets less current liabilities			31,321,236		42,859,632
Income funds					
Unrestricted funds					
Designated funds	**15**	1,489,091		2,500,984	
General unrestricted funds		29,832,145		40,358,648	
			31,321,236		42,859,632
			31,321,236		42,859,632

BALLINGER CHARITABLE TRUST

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2020

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2020, although an audit has been carried out under section 144 of the Charities Act 2011.

The trustees are responsible for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year. They are also responsible for its incoming resources and application of resources, including its income and expenditure for the financial year in accordance with the requirements of sections 394 and 395, and for compliance with the requirements of the Companies Act 2006 relating to accounts, so far as applicable.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 23rd Sept 2021

Mr A Ballinger
Trustee

Company Registration No. 06428200

BALLINGER CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	19		14,835		(435,672)
Investing activities					
Purchase of tangible fixed assets		(265)		(1,368)	
Purchase of investments		(11,043,446)		(9,353,367)	
Proceeds on disposal of investments		9,448,432		8,189,242	
Investment income received		438,416		1,676,322	
Net cash (used in)/generated from investing activities			(1,156,863)		510,829
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(1,142,028)		75,157
Cash and cash equivalents at beginning of year			1,652,450		1,577,293
Cash and cash equivalents at end of year			510,422		1,652,450

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

Ballinger Charitable Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is C/O Womble Bond Dickinson, 112 Quayside, Newcastle Upon Tyne, Tyne and Wear, NE1 3DX, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's governing document, the Companies Act 2006 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 (FRS 102) (effective 1 January 2019)". The charitable company is a Public Benefit Entity as defined by FRS 102.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

1.4 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charitable company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant are outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

A provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Trust that would permit the Trust to avoid making the future payment(s), settlement is probable, and the effect of discounting is material. The discount rate used is the rate offered on government bonds (gilts) for a commensurate or similar time period offered in the year in which the grant award is made.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	20% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. Disposals of investments are treated on a FIFO basis.

Dividends are included in the income and expenditure account when they are declared. Bank interest is included in the income and expenditure account on a receivable basis.

1.8 Debtors

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

1.9 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2 Donations and legacies

	2020	2019
	£	£
Donations and gifts	1,720,075	1,754,996

3 Investments

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Income from listed investments	436,401	1,669,044
Interest receivable	2,015	7,278
	438,416	1,676,322

4 Other income

	Unrestricted funds	Total
	2020	2019
	£	£
Gift Aid income	25,000	137,610

5 Raising funds

	2020	2019
	£	£
Investment management	23,910	41,482
	23,910	41,482

6 Charitable activities

	Total 2020 £	Total 2019 £
Staff costs	18,515	18,366
Depreciation and impairment	427	468
Website	970	971
Postage	771	746
Travel	338	788
Consultancy	24,000	24,000
Sundries	1,142	1,356
Bank charges	30	30
Phone	492	554
Audit fees	5,280	5,280
Professional fees	-	1,982
	51,965	54,541
Grants made to institutions	1,637,462	2,274,556
	1,689,427	2,329,097

7 Grants payable

Grants were made during the year to institutions, of which the following exceeded £20,000 per annum:

	2020 £	2019 £
Age UK North Tyneside	90,000	189,187
Cleveland Arc	-	52,438
Coatham House	20,000	-
Community Campus	20,000	20,000
Cramlington Voluntary Youth Project	-	32,000
D2 Youth Zone	-	28,006
Dementia UK	-	35,000
Dementia Matters	95,000	103,344
First Stop Darlington	20,000	20,000
Hartlepool NDC Trust	20,000	30,000
St Anthony's Youth & Education Support	-	20,714
Patchwork Project	-	24,047
Royal Voluntary Service	-	22,500
Save the Children (Wallsend Children's Community)	83,333	83,334
Save the Children (Wallsend Children's Community)	27,970	24,460
Silverline Memories CIO	20,000	20,000
Stanley Area Youth Consortium	-	40,000
Streetwise	25,000	25,000

7 Grants payable **(Continued)**

Sunderland All Together Consortium	80,000	150,000
West End Woman & Girls	-	26,964
	501,303	946,994

8 Trustees

John Flynn received £24,000 (2019: £24,000) from the charity in lieu of lost income for his time spent on work for the charity during the year, and was also reimbursed £301.32 for travel expenses incurred (2019 - £410.40). The trustees believe this sum is a worthwhile cost due to the value of expertise Mr Flynn provides to the charity.

9 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Revaluation of investments	(11,523,411)	8,367,449
Gain/(loss) on sale of investments	(485,139)	(4,790)
	(12,008,550)	8,362,659

10 Employees

Number of employees

No employees remuneration was over £60,000.

The average monthly number of employees during the year was:

	2020	**2019**
	Number	**Number**
	1	1

Employment costs	**2020**	**2019**
	£	**£**
Wages and salaries	18,144	18,000
Other pension costs	366	366
	18,515	18,366

11 Tangible fixed assets

	Fixtures, fittings & equipment
	£
Cost	
At 1 January 2020	2,622
Additions	265
At 31 December 2020	2,887
Depreciation and impairment	
At 1 January 2020	751
Depreciation charged in the year	427
At 31 December 2020	1,178
Carrying amount	
At 31 December 2020	1,709
At 31 December 2019	1,871

12 Fixed asset investments

	Listed investments
	£
Cost or valuation	
At 1 January 2020	41,186,755
Additions	11,043,446
Valuation changes	(11,523,411)
Disposals	(9,933,571)
At 31 December 2020	30,773,219
Carrying amount	
At 31 December 2020	30,773,219
At 31 December 2019	41,186,755

Fixed asset investments revalued

Listed investments are included at their market value as at the balance sheet date using the closing quoted market price. The historic cost of the investments at the balance sheet date was £38,044,949 (2019 £35,814,645).

13 Debtors

	2020	2019
Amounts falling due within one year:	£	£
Other debtors	47,826	30,197

14 Creditors: amounts falling due within one year

	2020	2019
	£	£
Accruals and deferred income	11,940	11,641

15 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

		Movement in funds		
	Balance at 1 January 2020	Incoming resources	Resources expended	Balance at 31 December 2020
	£	£	£	£
700 Club	30,000	-	15,000	15,000
A Way Out	30,000	-	15,000	15,000
Action on Dementia	-	15,000	15,000	-
Active Tees Valley CIC	-	5,000	5,000	-
Age UK North Tyneside	90,000	-	90,000	-
Age UK Sunderland	-	2,500	2,500	-
AIM North-East	10,000	-	10,000	-
Albert Kennedy Trust	10,000	-	10,000	-
Amble Youth Projects	-	8,750	8,750	-
Apnar Ghar	4,000	-	4,000	-
BCT Aspire	37,000	-	18,500	18,500
Bell View	-	45,000	15,000	30,000
Bensham & Saltwell Alive	-	8,500	8,000	500
Berwick Youth Project	10,000	-	10,000	-
Billingham Enviromental Link	36,828	-	18,414	18,414
Bilton Hall Community Centre	15,000	-	-	15,000
Birtley Community Association	20,000	-	10,000	10,000
Blyth Tall Ships	30,000	-	15,000	15,000
Brandon & Carrside Youth & Community	20,000	-	10,000	10,000
Breckon Hill Community Enterprise	15,000	-	-	15,000
Bright Futures	14,934	-	14,934	-
Children's Society	38,904	(38,904)	-	-
Churches Together South Tyneside	8,723	-	-	8,723
City of Dreams	13,000	(13,000)	-	-
Coatham House	-	20,000	20,000	-
Comfrey Project	-	10,500	3,500	7,000
Community Campus 87 Ltd	-	20,000	20,000	-

15 Designated funds **(Continued)**

Community Counselling Co-operative	-	21,720	7,240	14,480
COVID-19 Response	-	52,800	52,800	-
Cramlington Voluntary Youth Project	40,000	-	-	40,000
Dementia Matters 2	59,726	(4,726)	55,000	-
Dementia Matters 3	80,000	-	40,000	40,000
Denton Youth & Community Centre	30,000	-	15,000	15,000
Dry Water Arts CIC	-	16,000	16,000	-
Durham Area Youth	18,160	-	9,080	9,080
Easington Social Welfare	-	7,500	7,500	-
Eastern Ravens Trust	32,000	-	16,000	16,000
Edbert's House	15,000	-	15,000	-
Employability Trust	15,000	-	15,000	-
Epic Teeside CIC	30,000	-	15,000	15,000
First Stop Darlington	20,000	-	20,000	-
Free the Way	11,288	-	5,644	5,644
Friends of Eastwoods Park	30,000	-	-	30,000
Friends of Fawdon Community Library	5,000	-	5,000	-
Gateshead Older People's Assembly	30,000	-	15,000	15,000
Grandparent Plus	40,000	-	-	40,000
Hartlepool Carers	30,000	-	15,000	15,000
Hartlepool NDC Trust	30,000	-	20,000	10,000
Hartlepower CIO	-	15,000	-	15,000
Heartbeat	7,000	-	-	7,000
Hedworthfield Community Association	-	7,942	7,942	-
Hetton New Dawn	10,000	-	-	10,000
Hopespring	30,000	-	15,000	15,000
Hospitality & Hope	5,000	-	5,000	-
Integrating Children	15,824	-	7,912	7,912
Involve Community Partnership	-	8,500	8,500	-
Kenton Park Community Association	-	12,000	12,000	-
Kids' Kabin	-	6,250	6,250	-
Kidz Konnekt	30,000	-	15,000	15,000
Kilmarnock Road Children & Young People Family Resource Centre	15,000	-	15,000	-
King's Church	15,000	-	7,500	7,500
Meadow Well Connected	-	15,000	-	15,000
Mind Active	30,000	-	15,000	15,000
MIND Redcar & Cleveland	34,600	-	17,300	17,300
Monkchester Community Association	10,000	(10,000)	-	-
Natural Ability	24,000	-	12,000	12,000
Neighbourhood Youth Projects	256,133	9,042	-	265,175
NEPACS	20,000	-	10,000	10,000
Newcastle Carers	30,000	-	15,000	15,000
North East Young Dads & Lads Project	30,000	-	15,000	15,000
North Tyne Youth	-	15,780	15,780	-
North Tyneside Disability Forum	15,000	-	15,000	-
Northern Stage	12,000	-	12,000	-
Northumberland CVA	-	8,500	-	8,500
Northumbria Coalition against Crime	-	12,000	12,000	-
Old Co-operative Community Hub	30,000	(30,000)	-	-

15 Designated funds **(Continued)**

Park View School	-	10,000	10,000	-
Pennywell Neighbourhood Centre	19,887	-	-	19,887
Perth Green Community Association	-	22,500	7,500	15,000
Projects4Change	-	15,000	15,000	-
Recovery Connections	-	15,000	15,000	-
Redcar & Cleveland Voluntary Development Agency	8,000	-	-	8,000
Redcar Development Trust	15,000	-	15,000	-
Royal Voluntary Service	26,500	-	16,500	10,000
Save the Children (Wallsend Children's Community)	-	27,970	27,970	-
Save the Children (Wallsend Children's Community)	166,666	-	83,333	83,333
Seahouses Development Trust	10,000	-	10,000	-
Search	30,000	-	-	30,000
Silverline Memories	20,000	-	20,000	-
Single Homeless Action Initiative	30,000	-	15,000	15,000
Skill Mill	9,000	-	5,000	4,000
Smile for Life Children's Charity	17,500	-	17,500	-
South Stanley Partnership	20,100	-	9,900	10,200
South Tyneside Churches	15,000	-	15,000	-
South West Tyneside Methodist Church	6,000	-	6,000	-
St Chad's Community Project	-	15,000	15,000	-
St Hild's Church of England School	-	5,500	5,500	-
St Paul's Community Partnership	-	2,000	2,000	-
STAMP Revisited	20,000	20,000	-	40,000
Starz Kids Club	5,000	(5,000)	-	-
Streetwise	50,000	-	25,000	25,000
Sunderland & North Durham RBS	-	10,000	10,000	-
Sunderland All Together Consortium	240,000	-	80,000	160,000
Sunderland Bangladesh International Centre	-	15,000	15,000	-
Teams Life Centre	10,450	-	-	10,450
Teesside Dementia Link Services	19,596	-	9,798	9,798
Tin Arts Limited	-	17,500	17,500	-
Together Middlesbrough & Cleveland	10,000	-	10,000	-
Trinity Centre	3,275	(1,000)	2,275	-
Upper Coquetdale Community Transport	18,000	-	9,000	9,000
Upper Teesdale Agricultural Support Service	15,000	-	15,000	-
Useful Vision	10,400	-	-	10,400
Wearside Women in Need	-	45,000	15,000	30,000
West View Project Children & Young People's Activity Centre	24,000	-	-	24,000
Wharton Trust	-	5,000	5,000	-
Whippet Up CIC	18,750	-	9,375	9,375
Women's Health in South Tyneside	30,000	-	15,000	15,000
Woodshed Workshop CIC	-	45,000	15,000	30,000
YMCA Newcastle	-	18,000	18,000	-
YMCA North Tyneside	30,000	-	15,000	15,000
Young Asian Voices	23,740	-	11,820	11,920
Young Women's Outreach Project	10,000	-	10,000	-

15 Designated funds **(Continued)**

2,500,984	529,124	1,541,017	1,489,091

Neighbourhood Youth Projects (NYP)
Together with Sir James Knott Trust and LGA Foundation, the Ballinger Charitable Trust has been supporting the Newcastle Neighbourhood Projects (NYP) with a mix of core cost grants and grants for collaborative working since November 2019.

The Newcastle Neighbourhood Youth Projects consist of seven charities in the west end and east end of Newcastle:
D2 Youth Zone
Kids Kabin
North Benwell Youth Project
Northbourne Youth Initiative
Patchwork Project
St Anthony's Youth & Educatuon Support ("The Bostey")
Wed End Women and Girls

Sunderland All Together Consortium CIO (SATC)
In 2015, local youth work organisations in Sunderland came together to develop a collective approach on how to overcome various challenges and best support the children and young people of Sunderland. The member organisations developed their consortium into a charitable incorporated organisation that's now equipped and prepared to build a sustainable future for youth work services. The Sunderland All Together Consortium (SATC) formally registered as a charitable incorporated organisation in February 2019.

The 8 current member organisations are Bluewatch Youth Centre, Lambton Street Youth Centre, Oxclose & District Young Peoples Project, Pennywell Youth Project, Sunderland North Community Business Centre, Southwick Neighbourhood Youth Project, The Box Youth Project and Youth Almighty Youth Project.

The Ballinger Charitable Trust currently supports this consortium's Good Vibes project alongside the National Lottery.

	Unrestricted funds 2020 £	Total 2019 £
Fund balances at 31 December 2020 are represented by:		
Intangible fixed assets	-	-
Tangible assets	1,709	1,871
Investments	30,773,219	41,186,755
Current assets/(liabilities)	546,308	1,671,006
	31,321,236	42,859,632

17 Events after the reporting date

In September 2021, it became apparent that the UK was still in the grip of the global pandemic of the Covid-19 virus. This has affected the fixed asset investment values of the Trust which on 14 September totalled £10,751,038 down from a value of £11,799,774 at the year end. The pandemic has also affected the income generation from the fixed asset investment as many investments have ceased paying a dividend. As noted in the Trustees' Report and on the Trust website, grant-making plans have changed to reflect the change in financial resources available to Trustees.

18 Related party transactions

During the year Mrs D Ballinger a trustee of The Ballinger Charitable Trust donated £1,720,075 (2019 £1,754,996) to the trust.

Fees in the sum of £24,000 (2019 £24,000) were paid to Mr J Flynn a trustee of The Ballinger Charitable Trust.

19 Cash generated from operations

	2020	2019
	£	£
(Deficit)/surpus for the year	(11,538,396)	9,561,008
Adjustments for:		
Investment income recognised in statement of financial activities	(438,416)	(1,676,322)
Loss on disposal of investments	485,139	4,790
Fair value gains and losses on investments	11,523,411	(8,367,449)
Depreciation and impairment of tangible fixed assets	427	468
Movements in working capital:		
(Increase)/decrease in debtors	(17,629)	41,588
Increase in creditors	299	245
Cash generated from/(absorbed by) operations	14,835	(435,672)

20 Analysis of changes in net funds

The charitable company had no debt during the year.