

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

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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.

BALLINGER CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 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.

BALLINGER CHARITABLE TRUST

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.



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.

BALLINGER CHARITABLE TRUST

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.

BALLINGER CHARITABLE TRUST

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
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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

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

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

BALLINGER CHARITABLE TRUST

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2023

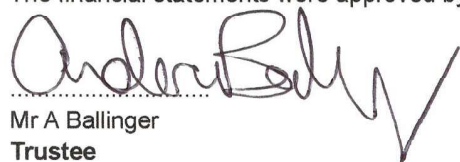
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

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


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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 2023

	Notes	2023 £	£	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

BALLINGER CHARITABLE TRUST

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

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.

BALLINGER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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
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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.

BALLINGER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

BALLINGER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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
	<u>79,011</u>	<u>80,195</u>
Grants made to institutions - Note 7	3,471,034	1,818,769
	<u>3,550,045</u>	<u>1,898,964</u>
Analysis by fund		
Unrestricted funds	2,960,276	
Restricted funds	<u>589,769</u>	
	<u>3,550,045</u>	
For the year ended 31 December 2022		
Unrestricted funds		1,576,509
Restricted funds		<u>322,455</u>
		<u>1,898,964</u>

BALLINGER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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	-

BALLINGER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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 Tyneside	20,000	-
	Woodhouse Close Church & Community Centre	20,000	-

BALLINGER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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
	<u>3,471,034</u>	<u>1,818,769</u>

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
	<u>1</u>	<u>1</u>
Employment costs	2023 £	2022 £
Wages and salaries	21,302	18,225
Other pension costs	465	368
	<u>21,767</u>	<u>18,593</u>

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
	<u>2,641,791</u>	<u>9,413,556</u>

BALLINGER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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 Taxation of 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

BALLINGER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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

BALLINGER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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:

	Balance at 1 January 2023	Movement in funds 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

BALLINGER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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)	-

BALLINGER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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)	-

BALLINGER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

BALLINGER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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
		<u>220,750</u>	<u>6,951,451</u>	<u>(2,948,265)</u>
		<u><u>220,750</u></u>	<u><u>6,951,451</u></u>	<u><u>(2,948,265)</u></u>
				<u><u>4,223,936</u></u>

BALLINGER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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.

BALLINGER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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
	<u>57,656,192</u>	<u>39,200</u>	<u>57,695,392</u>	<u>56,837,429</u>	<u>387,678</u>	<u>57,225,107</u>

BALLINGER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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.