
VARGA FAMILY FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2024

VARGA FAMILY FOUNDATION

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VARGA FAMILY FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE PERIOD ENDED 31 DECEMBER 2024

Trustees Tamara Varga (appointed 1 March 2024)
Zoltan Varga (appointed 1 March 2024)
Krystal Bojan (appointed 1 March 2024)

**Charity registered
number** 1208047

Principal office First and Second Floor
21 Bruton Street
London
W1J 6QD

Bankers Barclays Bank plc
1 Churchill Place
London
E14 5HP

**TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2024**

The Trustees present their annual report together with the audited financial statements of the Charity for the period 1 March 2024 to 31 December 2024. The Trust Deed was dated 1 March 2024 and the trust was registered with the Charity Commission for England and Wales on 29 April 2024.

Objectives and activities

a. Policies and objectives

The objectives of the Charity as per its governing document are:

- For any purposes which are charitable in the law of England and Wales for the benefit of the public.

The Charity uses its income to provide donations to charitable bodies at the discretion of the Trustees.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

The charity relies on investment income and donations to fund the grant giving activities and as such the careful management of the investment portfolio is the main strategy to ensuring the achievement of the charitable objectives

c. Activities undertaken to achieve objectives

The charity makes grants to recognised charities in order to achieve its objectives.

d. Grant-making policies

The charity has no formal grant making policy, however the Trustees use their discretion to award grants to organisations they feel appropriate. Monies are awarded directly to charities directed by Trustees.

e. Volunteers

Other than the trustees, the charity does not use volunteers in its work.

f. Main activities undertaken to further the Charity's purposes for the public benefit

The main activity undertaken by the charity is the giving of grants to suitable registered charities. This is for the public benefit as it supports the good work of other organisations

Achievements and performance

a. Main achievements of the Charity

The charity has not given any grants during the period as this is the first year of operation.

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2024

Achievements and performance (continued)

b. Key performance indicators

The key performance indicators for the charity are the amount of grants given to the charity community and the investment performance and the returns that they give. The charity does not set any formal targets in this respect, aiming for a steady investment return and to distribute these monies.

c. Review of activities

The charity has not given any grants during the period as this is the first year of operation.

d. Fundraising activities and income generation

The charity relies on income from investments to fund its day to day operations along with the kind charitable donations from entities related to the trustees. There are no formal fundraising activities undertaken

e. Investment policy and performance

The charity doesn't hold a formal investment policy, however, the portfolio and performance are reported and reviewed on a monthly basis by the Trustees. The charity targets growth with a reasonable income.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees maintain sufficient funds in reserves to meet existing grant commitments and the administrative costs of running the charity. The Trustees assess that there is no need to hold a formal level of free reserves as the grant making programme is carried out at the trustees' discretion and there are few overheads.

The charity had reserves of £2,427,846 at the year end

c. Material investments policy

The charity has material investments managed by the Trustees', primarily Zoltan Varga who is professional investor with 25+ years experience in investment management. The charity does not hold a formal investment policy.

d. Principal risks and uncertainties

The main risks and uncertainty for the charity are similar to the wider economy and mainly relate to the investment portfolio.

**TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2024**

e. Financial risk management objectives and policies

The charity uses high quality, professional investment brokers with significant experience working with charities. The investments purchased are not excessively risky, avoiding complex financial instruments and startups. Investments are spread across different sectors and geographical areas to diversify risk as much as possible

f. Principal funding

The charity relies on investment income as it's principal source of income. It is also lucky enough to receive donations from entities related to the Trustees.

Structure, governance and management

a. Constitution

Varga Family Foundation is a registered charity, number 1208047, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making policies

Decisions of the charity are made by the Trustees, including day-to-day matters and management of investments. Given his experience, Zoltan Varga has primary responsibility for management and oversight of the investment portfolio.

d. Policies adopted for the induction and training of Trustees

When a new Trustee is appointed they will receive a copy of the most recent signed accounts of the charity in addition to being signposted to the Charity Commission guidance on being a Trustee. Other specific training is given to new Trustees based on the role that they hold on the Board of Trustees.

e. Financial risk management

The charity uses high quality, professional brokers and custodians with experience working with charities. The investments purchased are not excessively risky, avoiding complex financial instruments and startups.

Plans for future periods

Following the charity's initial year, the trustees intend to commence making charitable grants in accordance with the objects of the charity in the next financial year and to continue to do so in subsequent financial years.

VARGA FAMILY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2024

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

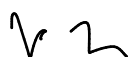
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, BKL Audit LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Zoltan Varga

Trustee

Date: 07/08/2025

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VARGA FAMILY FOUNDATION

Opinion

We have audited the financial statements of Varga Family Foundation (the 'charity') for the period ended 31 December 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources for the period 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 Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charity'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.

VARGA FAMILY FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VARGA FAMILY FOUNDATION (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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, except to the extent otherwise explicitly stated in our report, 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity'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 charity or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VARGA FAMILY FOUNDATION
(CONTINUED)**

Auditors' 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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiring of management around actual and potential litigation and claims;
- Reviewing board meeting minutes of meetings of those charged with governance;
- 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 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 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 is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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. 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

VARGA FAMILY FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VARGA FAMILY FOUNDATION (CONTINUED)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

BKL Audit LLP

BKL Audit LLP

Chartered Accountants
Statutory Auditor

35 Ballards Lane

London

N3 1XW

Date: 07/08/2025

BKL Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

VARGA FAMILY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDED 31 DECEMBER 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £
Income from:			
Donations and legacies	3	1,814,826	1,814,826
Investments	4	133,097	133,097
Total income		1,947,923	1,947,923
Expenditure on:			
Charitable activities	5	13,730	13,730
Total expenditure		13,730	13,730
Net movement in funds before other recognised gains/(losses)		1,934,193	1,934,193
Other recognised gains/(losses):			
Gains on revaluation of fixed assets		493,693	493,693
Net movement in funds		2,427,886	2,427,886
Reconciliation of funds:			
Net movement in funds		2,427,886	2,427,886
Total funds carried forward		2,427,886	2,427,886

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

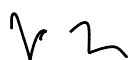
The notes on pages 13 to 19 form part of these financial statements.

VARGA FAMILY FOUNDATION

**BALANCE SHEET
AS AT 31 DECEMBER 2024**

	Note	2024 £
Fixed assets		
Investments	9	2,392,633
		2,392,633
Current assets		
Cash at bank and in hand		45,453
		45,453
Creditors: amounts falling due within one year	10	(10,200)
Net current assets		35,253
Total assets less current liabilities		2,427,886
Total net assets		2,427,886
Charity funds		
Restricted funds	12	-
Unrestricted funds	12	2,427,886
Total funds		2,427,886

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



Zoltan Varga

Trustee

Date: 07/08/2025

The notes on pages 13 to 19 form part of these financial statements.

VARGA FAMILY FOUNDATION

**STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

	2024
	£
Cash flows from operating activities	
Net cash used in operating activities	1,806,296
Cash flows from investing activities	
Dividends, interests and rents from investments	138,097
Gift of investments	(1,599,462)
Net cash used in investing activities	(1,461,365)
Cash flows from financing activities	
Net cash provided by financing activities	-
Change in cash and cash equivalents in the period	344,931
Cash and cash equivalents at the end of the period	344,931

The notes on pages 13 to 19 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

1. General information

Varga Family Foundation is a charitable trust established on 29 April 2024 by trust deed.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Varga Family Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments held as fixed assets are shown at cost less provision for impairment.

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.8 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

VARGA FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £
Donations	1,814,826	1,814,826

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Dividend income	133,050	133,050
Interest received	47	47
	133,097	133,097

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £
Supporting good causes	13,730	13,730

6. Analysis of expenditure by activities

	Support costs 2024 £	Total funds 2024 £
Supporting good causes	13,730	13,730

VARGA FAMILY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

6. Analysis of expenditure by activities (continued)**Analysis of support costs**

	Supporting good causes 2024 £	Total funds 2024 £
Foreign Exchange	53	53
Investment management fees	1,977	1,977
Accountancy fees	891	891
Reimbursement costs	609	609
Audit fee	10,200	10,200
	13,730	13,730

7. Auditors' remuneration

	2024 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	10,200

8. Trustees' remuneration and expenses

During the period, no Trustees received any remuneration or other benefits.

During the period ended 31 December 2024, no Trustee expenses have been incurred.

VARGA FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

9. Fixed asset investments

	Listed investments £	Cash on investment portfolio £	Total £
Cost or valuation			
Additions	1,599,462	329,984	1,929,446
Disposals	-	(30,506)	(30,506)
Revaluations	493,693	-	493,693
At 31 December 2024	<u>2,093,155</u>	<u>299,478</u>	<u>2,392,633</u>
Net book value			
At 31 December 2024	<u>2,093,155</u>	<u>299,478</u>	<u>2,392,633</u>

10. Creditors: Amounts falling due within one year

	2024 £
Accruals and deferred income	<u>10,200</u>

11. Financial instruments

	2024 £
Financial assets	
Financial assets measured at fair value through income and expenditure	<u>45,453</u>

Financial assets measured at fair value through income and expenditure comprise....

VARGA FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

12. Statement of funds

Statement of funds - current period

	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds				
General Funds - all funds	<u>1,947,923</u>	<u>(13,730)</u>	<u>493,693</u>	<u>2,427,886</u>

13. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	898,155	898,155
Current assets	1,539,931	1,539,931
Creditors due within one year	(10,200)	(10,200)
Total	<u>2,427,886</u>	<u>2,427,886</u>

14. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £
Net income for the period (as per Statement of Financial Activities)	<u>1,934,193</u>
Adjustments for:	
Dividends, interests and rents from investments	(138,097)
Increase in creditors	10,200
Net cash provided by operating activities	<u>1,806,296</u>

VARGA FAMILY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

15. Analysis of cash and cash equivalents

	2024 £
Cash in hand	344,931
Total cash and cash equivalents	344,931

16. Analysis of changes in net debt

	Cash flows £	At 31 December 2024 £
Cash at bank and in hand	45,453	45,453
	45,453	45,453

17. Related party transactions

During the year, Zoltan Varga, a trustee of the charity, donated £107,811 to the charity and gifted £1,599,462 worth of shares to the charity.