

Charity registration number 267482

THE GEORGE BALINT CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

THE GEORGE BALINT CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr G Rothschild
Dr A Balint
Dr M G Balint

Charity number

267482

Independent examiner

Carter Backer Winter LLP
66 Prescott Street
London
E1 8NN

Bankers

Barclays Bank Plc
Fenchurch Street Business Centre
PO Box No 69
100 Fenchurch Street
London
EC3P 3HY

THE GEORGE BALINT CHARITABLE TRUST

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THE GEORGE BALINT CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2022

The trustees present their annual report and financial statements for the year ended 5 April 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 trust's deed of trust, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The policies adopted in furtherance of these objects are to invest the trust's assets in the most advantageous manner to generate the maximum income.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The charity's income during the year was derived entirely from the investments held by the charity. These investments take form of stocks, shares and cash deposits held with financial institutions.

The Trust made donations within the bounds laid down by its trust deed in the sum of £38,800 (2021: £54,083)

Achievements and performance

Financial review

The Trust recorded an increase in income for the year under review, details of which are set out on page 4. The unrestricted funds balance at the year end increased to £1,653,244. Majority of these funds are tied up capital investments in order to generate income for distribution in accordance with the charity's objects. However, some cash deposits are also held to allow for a situation where donations made during the year exceed the charity's income.

It is the policy of the trusty that unrestricted funds which have not been designated for a specific use should be maintained at an adequate level to cover support costs.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The George Balint Charitable Trust is constituted by a deed of trust dated 1 January 1961 and is registered with the Charity Commission, registration 267482. The principle objects of the trust are to provide charitable donations to any body of persons established for charitable purposes, to individuals to assist them in meeting of expenses of their own or their childrens' education and to individuals whose circumstances are so straitened as to com within the legal definition of poverty.

The trustees who served during the year were:

Dr Andrew Balint

Mr George Rothschild

Dr Marc Gary Balint

The power to appoint trustees is vested with the trustees.

The trust's management consists solely of the trustees.

The trustees did not receive any remuneration for their services.

The George Balint Charitable Trust and The Andrew Balint Charitable Trust operate from the same premises and are jointly administered. They have some trustees in common and are independent in all other matters.

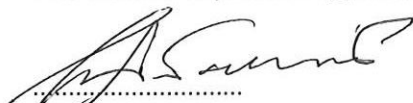
THE GEORGE BALINT CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

The Trustees are satisfied that the charity has operated effectively and efficiently during the year.

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



Mr G Rothschild

Trustee

Dated: 24/06/2023,

THE GEORGE BALINT CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE GEORGE BALINT CHARITABLE TRUST

I report on the financial statements of the charity for the year ended 5 April 2022, which are set out on pages 4 to 12.

Respective responsibilities of trustees and examiner

The George Balint Charitable Trust's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 (2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

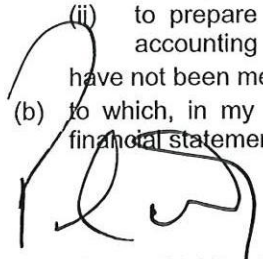
Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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 now been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.


Paul Woosey FCCA ACA
Carter Backer Winter LLP
Chartered Accountants
66 Prescott Street
London
E1 8NN

Dated: 13.7.22

THE GEORGE BALINT CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 5 APRIL 2022

	Notes	2022 £	2021 £
<u>Income from:</u>			
Investments	2	55,673	41,215
<u>Expenditure on:</u>			
Charitable activities	3	53,558	68,188
		2,115	(26,973)
Net gains on investments	8	142,251	118,486
Net movement in funds		144,366	91,513
Fund balances at 6 April 2021		1,508,878	1,417,365
Fund balances at 5 April 2022		<u>1,653,244</u>	<u>1,508,878</u>

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

All income and expenditure derive from continuing activities.

THE GEORGE BALINT CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investment properties	9	175,000		175,000	
Investments	10	1,303,470		887,366	
		<u>1,478,470</u>		<u>1,062,366</u>	
Current assets					
Cash at bank and in hand		181,974		450,112	
Creditors: amounts falling due within one year	11	<u>(7,200)</u>		<u>(3,600)</u>	
Net current assets			174,774		446,512
Total assets less current liabilities			<u>1,653,244</u>		<u>1,508,878</u>
Income funds					
Unrestricted funds			1,653,244		1,508,878
			<u>1,653,244</u>		<u>1,508,878</u>

The financial statements were approved by the Trustees on 24/06/2023


Mr G Rothschild
Trustee


Dr A Balint
Trustee

THE GEORGE BALINT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

Charity information

The George Balint Charitable Trust is constituted by a Deed of Trust dated 1 January 1961 and is registered with the Charity Commission, registration 267482.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's deed of trust, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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 charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. 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 charity 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

THE GEORGE BALINT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

(Continued)

1.4 Incoming resources

Income is recognised when the charity 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 charity 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 where there is entitlement, certainly or receipt and the amount can be measured with sufficient reliability.

1.5 Resources expended

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

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

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE GEORGE BALINT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

(Continued)

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.8 Foreign exchange

Transactions in foreign currencies are translated into sterling at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the closing rates at the balance sheet date and the exchange differences are included in the statement of financial activities.

2 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Income from listed investments	55,182	39,445
Interest receivable	491	1,770
	<u>55,673</u>	<u>41,215</u>

THE GEORGE BALINT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

3 Charitable activities

	2022 £	2021 £
Grant funding of activities (see note 4)	38,800	54,083
Share of governance costs (see note 5)	14,758	14,105
	<u>53,558</u>	<u>68,188</u>

THE GEORGE BALINT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

4 Grants payable

	2022	2021
	£	£
A Kezevits	900	-
A Kostelizt	300	600
Andrew Balint Charitable Trust	12,500	13,523
Beis B'rucha	250	250
British friends of Boys Town	600	300
Cancer Research	-	500
Children's Town	500	-
Community Security Trust	500	500
Ezro Knezevitch	-	600
Finchley Reform Synagogue - tree for life	-	10,000
Former Employee Trust	-	7,000
Great Ormond Street Hospital	300	250
Howtorah Rab College	250	-
Jewish Bereavement Counselling Service	300	500
Jewish Care	500	-
Kisharon Day School	-	600
Kol Torah College	-	250
Leah Schnapp	600	-
London Soup Kitchen	500	500
Macmillan Cancer Support	250	250
Merkaz L, chiuch Torani	500	300
Mother and Baby Convelescent Home	500	-
Netivot Olam Institution	1,000	3,000
North London Hospice	550	250
Ohel Sarah	1,000	500
Royal Marsden Hospital	250	-
Schnapp Leah	-	300
St Joseph's Hospice	-	500
UJIA	12,500	10,000
Western Mable Arch Synagogue	-	860
Wlodowa Charity & Rehabilitation Trust	750	750
World Jewish Relief	3,500	-
Zichron Nachum Inst	-	1,000
Sundry	-	1,000
Total	38,800	54,083

THE GEORGE BALINT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

5 Support costs

	Support costs	Governance costs	2022	2021	Basis of allocation
	£	£	£	£	
Accountancy	-	-	7,200	8,540	Governance
Legal and professional	-	-	7,508	5,466	Governance
Bank charges	-	-	-	-	Governance
Insurance and sundries	-	-	50	99	Governance
	<u>-</u>	<u>-</u>	<u>14,758</u>	<u>14,105</u>	

Governance costs includes payments to Carter Backer Winter LLP of £7,200 (2021: £8,540).

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

7 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	<u>-</u>	<u>-</u>

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

8 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Revaluation of investments	142,251	156,966
Gain/(loss) on sale of investments	<u>-</u>	<u>(38,480)</u>
	<u>142,251</u>	<u>118,486</u>

9 Investment property

	2022 £
Fair value	
At 6 April 2021 and 5 April 2022	<u>175,000</u>

THE GEORGE BALINT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

9 Investment property

(Continued)

Investment property comprises a residential property in London. The fair value of the property had been arrived at on the basis of a valuation based on the fact that the tenant was occupying the property rent free. The Trustees were under obligation not to seek possession of the property before 7th November 2022. After the possession, the property was sold on the open market on 3rd May 2023 for £680,000.

10 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 6 April 2021 & 5 April 2022	887,366
Additions	273,853
Valuation changes	142,251
	<hr/>
Carrying amount	
At 05 April 2022	1,303,470
	<hr/>
At 05 April 2021	887,366
	<hr/>

11 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	7,200	3,600
	<hr/>	<hr/>

12 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

Remuneration of key management personnel

None of the key management personnel received any remuneration or benefits from the trust during the year (2021 - none).