

Charity Registration Number: 267482

**THE GEORGE BALINT CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

THE GEORGE BALINT CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Dr A Balint
Dr M Balint
Mr P Balint

Charity number

267482

Accountants

Passer Chevern & Co.
5 Spring Villa Road
Edgware
HA8 7EB

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 2025

The trustees present their report and accounts for the year ended 5 April 2025.

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 trust should undertake.

The charity's income during the year was derived from the investments held by the charity. The 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 £45,100 (2024: £50,000).

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 5. The unrestricted funds balance at the year end increased to £2,069,312. 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 trust 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 trust 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 principal objects of the trust

THE GEORGE BALINT CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

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 comply with the legal definition of poverty.

The trustees who served during the year were:

Dr Andrew Balint

Mr George Rothschild (Retired 18th December 2024)

Dr Marc Gary Balint

Mr Paul Ashley Balint (appointed 18th December 2024)

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 are independent of each other.

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

On behalf of the board of trustees

Dr M Balint

Trustee

Dated: 08 January 2025

Dr A Balint

Trustee

Dated: 08 January 2025

THE GEORGE BALINT CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE GEORGE BALINT CHARITABLE TRUST

I report on the accounts of the trust for the year ended 5 April 2025, which are set out on pages 5 to 10.

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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 financial statements 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.

THE GEORGE BALINT CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE GEORGE BALINT CHARITABLE TRUST

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.

Stephen Chevern FCA
Passer Chevern & Co.
5 Spring Villa Road
Edgware
HA8 7EB

Dated 08 January 2025

THE GEORGE BALINT CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 April 2025

	Notes	Unrestricted Funds 2025 £	Unrestricted Funds 2024 £
<u>Income From:</u>			
Investments		80,317	62,715
Interest Receivable		10,993	8,957
		<hr/>	<hr/>
Total Income		91,311	71,671
		<hr/>	<hr/>
<u>Expenditure On:</u>			
Charitable Activities		45,100	50,000
Investment Broker Fees		11,048	9,578
Legal & Professional Fees			11,655
Insurance & Sundries			863
Governance Costs		7,200	12,900
		<hr/>	<hr/>
		27,962	(13,325)
		<hr/>	<hr/>
Net gains/(losses) on investments	3	39,921	(55,377)
		<hr/>	<hr/>
Net Movement in Funds		67,883	(68,702)
		<hr/>	<hr/>
Fund Balances at 06 April 2024		2,001,428	2,070,130
		<hr/>	<hr/>
Fund Balances at 05 April 2025		<u>2,069,312</u>	<u>2,001,428</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 AT 05 April 2025

	Notes	2025 £	£	2024 £	£
Fixed Assets					
Investments	5		1,755,995		1,543,421
			1,755,995		1,543,421
Current Assets					
Cash at bank and in hand		317,666		461,607	
Creditors: amounts falling due within one year	6	(4,350)		(3,600)	
Net Current Assets			313,316		458,007
Total Assets Less Current Liabilities			2,069,312		2,001,428
Income funds					
Unrestricted funds			2,069,312		2,001,428
			2,069,312		2,001,428

The financial statements were approved by the Trustees on 08 January 2025

Dr M Balint
Trustee

Dr A Balint
Trustee

THE GEORGE BALINT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

Charity information

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

1 Accounting Policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's deed of trust, the Charities Act 2011, 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 trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have been prepared under the historical cost convention modified to include the revaluation of investments 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 accounts, the trustees have a reasonable expectation that the trust 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 accounts.

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 trust.

1.4 Income

Income is recognised when the trust 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 trust 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, certainty of receipt and the amount can be measured with sufficient reliability.

THE GEORGE BALINT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

1.5 **Expenditure**

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

Expenses include VAT where applicable as the charity 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.

Governance costs include costs of the preparation and examination of the statutory accounts 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 and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year.

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.

1.8 **Financial instruments**

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

THE GEORGE BALINT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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.

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.

Derecognition of financial liabilities

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

1.9 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 Trustees

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

3 Net gains/(losses) on investments

	Unrestricted Funds 2024 £	Unrestricted Funds 2023 £
Revaluation of investments	39,921	(55,377)

THE GEORGE BALINT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

4 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.

5 Fixed asset investments

Fixed asset investments		Listed Investments £
Valuation		
At	06 April 2024	1,543,421
	Additions	317,993
	Valuation changes	39,921
	Disposals	(145,340)
At	05 April 2025	<u>1,755,995</u>
Carrying amount		
At	06 April 2024	<u>1,543,421</u>
At	05 April 2025	<u>1,755,995</u>

6 Creditors: amounts falling due within one year

2025 £	2024 £
Accruals and deferred income	4,350
	3,600

7 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).