

THE ANDREW BALINT CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

THE ANDREW BALINT CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	D M Balint-Kurti Dr G Balint-Kurti P J Balint-Kurti R D Balint-Kurti
Charity number	273691
Accountants	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
Solicitors	Merryman White 3 Kings Bench Walk Inner Temple London EC4Y 7DJ
Investment advisors	Julius Baer Co Limited Bevis Marks House Bevis Marks London EC4Y 7DJ

THE ANDREW BALINT CHARITABLE TRUST

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THE ANDREW BALINT CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2021

The trustees present their report and accounts for the year ended 5 April 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the the trust's Trust Deed, 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 mainly from the investments held by the charity. These investments take form of stocks, shares and cash deposits held with financial institutions. In addition to the above income, the charity also received donations from The George Balint Charitable Trust.

The Trust made donations within the bounds laid down by its trust deed in the sum of £75,770 (2020: £72,258).

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 £1,753,336. 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 has 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 Andrew Balint Charitable Trust is constituted by a deed of trust dated 5 May 1977 and is registered with the Charity Commission, registration 273691. The principle objects of the trust are to assist other charitable institutions and foundations both in the United Kingdom and abroad to achieve their respective objectives.

The trustees who served during the year and up to the date of signature of the financial statements were:

D M Balint-Kurti

Dr G Balint-Kurti

P J Balint-Kurti

R D Balint-Kurti

The power to appoint trustees is vested with the trustees.

The trust's management consists solely of the trustees.

THE ANDREW BALINT CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

The Andrew Balint Charitable Trust, The George Balint Charitable Trust and The Trust For Former Employees of Balint Companies operate from the same premises and are jointly administered. they have some trustees in common and are independent in all other matters.

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

On behalf of the board of trustees

Dr G Balint-Kurti

Trustee

Dated: 25 March 2022

THE ANDREW BALINT CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE ANDREW BALINT CHARITABLE TRUST

I report on the accounts of the trust for the year ended 5 April 2021, which are set out on pages 4 to 11.

Respective responsibilities of trustees and examiner

The Andrew 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.

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
66 Prescott Street
London
E1 8NN

Dated: 25 March 2022

THE ANDREW BALINT CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 5 APRIL 2021

	Notes	2021 £	2020 £
<u>Income from:</u>			
Donations and legacies	2	12,500	10,000
Investments	3	32,849	42,915
		<hr/>	<hr/>
Total income		45,349	52,915
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	4	91,948	93,130
		<hr/>	<hr/>
		(46,599)	(40,215)
		<hr/>	<hr/>
Net gains/(losses) on investments	9	85,119	(79,615)
		<hr/>	<hr/>
Net movement in funds		38,520	(119,830)
		<hr/>	<hr/>
Fund balances at 6 April 2020		1,714,816	1,834,646
		<hr/>	<hr/>
Fund balances at 5 April 2021		1,753,336	1,714,816
		<hr/> <hr/>	<hr/> <hr/>

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

All income and expenditure derive from continuing activities.

THE ANDREW BALINT CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	10		1,675,777		1,541,677
Current assets					
Debtors	11	25,556		20,801	
Cash at bank and in hand		56,773		157,108	
		<u>82,329</u>		<u>177,909</u>	
Creditors: amounts falling due within one year	12	(4,770)		(4,770)	
Net current assets			77,559		173,139
Total assets less current liabilities			<u>1,753,336</u>		<u>1,714,816</u>
Income funds					
Unrestricted funds			1,753,336		1,714,816
			<u>1,753,336</u>		<u>1,714,816</u>

The financial statements were approved by the Trustees on 25 March 2022

Dr G Balint-Kurti
Trustee

THE ANDREW BALINT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

Charity information

The trust is constituted by a Deed of Trust dated 5 May 1977 and is registered with the Charity Commission, registration 273691.

1.1 Accounting convention

The financial statements have been prepared in accordance with the the trust's [governing document], 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 the trust is a Public Benefit Entity as defined by FRS 102.

The 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 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 accounts are prepared in sterling, which is the functional currency of the trust. 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 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 the trust.

1.4 Income

Income is recognised when the 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 ANDREW BALINT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

(Continued)

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 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.

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.

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.

THE ANDREW BALINT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

(Continued)

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.

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 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 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Donations and gifts	12,500	10,000

THE ANDREW BALINT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

3 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Income from other investments	20,552	27,176
Overseas investments	9,184	9,811
Interest receivable	3,113	5,928
	<u>32,849</u>	<u>42,915</u>

4 Charitable activities

	2021	2020
	£	£
Grant funding of activities (see note 5)	75,770	72,258
Share of support costs (see note 6)	16,178	20,872
	<u>91,948</u>	<u>93,130</u>

THE ANDREW BALINT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

5 Grants payable

	2021 £	2020 £
Grants to institutions		
University of Bristol	-	10,000
American Jewish joint Distribution Committee UK	25,000	20,000
Jewish care	10,000	10,000
The Trust for Former Employees	7,000	5,000
Whittington Hospital Charitable Foundation	5,000	-
Nightingale Hammerson	4,000	-
Magyaroszagi Zsi	2,020	2,472
Royal Free Charity	5,000	-
Belsize Square synagogue	-	1,000
Leket UK / Leket Israel	1,000	1,000
Masorti Judaism	-	1,500
British Friends of Neve Shalom	1,000	-
Norwood	1,000	1,000
Shalom Foundation	1,000	-
Board of deputies	-	1,000
United Jewish Israel appeal	12,500	12,500
Queen Elizabeth's Foundation	500	-
Oasis of peace	-	1,000
Combat Stress	500	-
St Mungo's	250	-
Others	-	5,786
	<u>75,770</u>	<u>72,258</u>

-

6 Support costs

	Support costs £	Governance costs £	2021 £	2020 £	Basis of allocation
Accountancy	-	8,340	8,340	9,030	Governance
Legal and professional	-	6,606	6,606	6,355	Governance
Bank charges and fees	-	25	25	33	Governance
Bad debts	-	1,207	1,207	5,454	Governance
	<u>-</u>	<u>16,178</u>	<u>16,178</u>	<u>20,872</u>	

Governance costs includes payments to Carter Backer Winter LLP of £8,340 (2020- £9,030).

THE ANDREW BALINT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

7 Trustees

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

8 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-

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

9 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Revaluation of investments	85,119	(79,615)

10 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 05 April 2020	1,541,677
Additions	103,668
Valuation changes	128,965
Disposals	(98,533)
At 5 April 2021	1,675,777
Carrying amount	
At 05 April 2021	1,675,777
At 05 April 2020	1,541,677

THE ANDREW BALINT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

11 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Other debtors	25,556	20,801
	<u>25,556</u>	<u>20,801</u>

12 Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	4,770	4,770
	<u>4,770</u>	<u>4,770</u>

13 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).