

**THE ANDREW BALINT CHARITABLE TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2024**

# 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

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

### Solicitors

Merryman White  
3 Kings Bench Walk  
Inner Temple  
London  
EC4Y 7DJ

### Investment advisors

Evelyn Partners  
Portwall Place  
Portwall Lane  
Bristol  
BS1 6NA

# THE ANDREW BALINT CHARITABLE TRUST

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# THE ANDREW BALINT CHARITABLE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 5 APRIL 2024

The trustees present their report and accounts for the year ended 5 April 2024.

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 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 £135,700 (2023: £53,644).

#### **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 £1,788,819. 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 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

# THE ANDREW BALINT CHARITABLE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 5 APRIL 2024

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 were:

D M Balint-Kurti

Dr G Balint-Kurti

R D Balint-Kurti

P J Balint-Kurti (resigned 24<sup>th</sup> April 2024)

The power to appoint trustees is vested with the trustees.

The trust's management consists solely of the trustees.

The Andrew Balint Charitable Trust and The George 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 G Balint-Kurti**

Trustee

Dated: 12 December 2024

# 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 2024, which are set out on pages 5 to 10.

#### **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.

# THE ANDREW BALINT CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE ANDREW 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 12 December 2024

# THE ANDREW BALINT CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 April 2024

|                                       | Notes    | Unrestricted<br>Funds<br>2024<br>£ | Unrestricted<br>Funds<br>2023<br>£ |
|---------------------------------------|----------|------------------------------------|------------------------------------|
| <b>Income From:</b>                   |          |                                    |                                    |
| Donations & Legacies                  |          | 15,000                             | 18,107                             |
| Investments                           |          | <u>48,874</u>                      | <u>46,963</u>                      |
| <b>Total Income</b>                   |          | <u>63,874</u>                      | <u>65,070</u>                      |
| <b>Expenditure On:</b>                |          |                                    |                                    |
| Charitable Activities                 |          | 135,700                            | 53,644                             |
| Investment Broker Fees                |          | 14,912                             | 13,793                             |
| Governance Costs                      |          | <u>12,970</u>                      | <u>10,149</u>                      |
|                                       |          | (99,708)                           | (12,516)                           |
| Net gains/(losses) on investments     | <b>3</b> | <u>110,342</u>                     | <u>(95,748)</u>                    |
| <b>Net Movement in Funds</b>          |          | 10,634                             | (108,264)                          |
| Fund Balances at 06 April 2023        |          | <u>1,778,185</u>                   | <u>1,886,449</u>                   |
| <b>Fund Balances at 05 April 2024</b> |          | <u><u>1,788,819</u></u>            | <u><u>1,778,185</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 ANDREW BALINT CHARITABLE TRUST

BALANCE SHEET AT 05 April 2024

|   | Notes | 2024<br>£ | £                       | 2023<br>£ | £                       |
|---|-------|-----------|-------------------------|-----------|-------------------------|
| <b>Fixed Assets</b>                                   |       |           |                         |           |                         |
| Investments   | 5     |           | 1,705,268               |           | 1,651,311               |
| <b>Current Assets</b>                                 |       |           |                         |           |                         |
| Cash at bank and in hand                              |       |           | 87,152                  |           | 133,294                 |
| <b>Creditors: amounts falling due within one year</b> | 6     |           |                         |           |                         |
|   |       |           | <u>(3,600)</u>          |           | <u>(6,420)</u>          |
| Net Current Assets                                    |       |           | <u>83,552</u>           |           | <u>126,874</u>          |
| <b>Total Assets Less Current Liabilities</b>          |       |           | <u><u>1,788,819</u></u> |           | <u><u>1,778,185</u></u> |
| <b>Income funds</b>                                   |       |           |                         |           |                         |
| Unrestricted funds                                    |       |           | <u>1,788,819</u>        |           | <u>1,778,185</u>        |
|   |       |           | <u><u>1,788,819</u></u> |           | <u><u>1,778,185</u></u> |

The financial statements were approved by the Trustees on 12 December 2024

Dr G Balint-Kurti  
Trustee

# THE ANDREW BALINT CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

### 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 Accounting Policies

### 1.1 Accounting convention

The financial statements have been prepared in accordance with the 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.

# THE ANDREW BALINT CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

Legacies are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

### 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 ANDREW BALINT CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

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<br>Funds<br>2024<br>£ | Unrestricted<br>Funds<br>2023<br>£ |
|----------------------------|------------------------------------|------------------------------------|
| Revaluation of investments | 110,342                            | (95,748)                           |

# THE ANDREW BALINT CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

### 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 |                   | Unlisted<br>investments<br>£ |
|-------------------------|-------------------|------------------------------|
| Cost or valuation       |                   |                              |
| At                      | 05 April 2023     | 1,651,311                    |
|                         | Additions         | 99,760                       |
|                         | Valuation changes | 110,342                      |
|                         | Disposals         | (156,145)                    |
| At                      | 05 April 2024     | <u>1,705,268</u>             |
| Carrying amount         |                   |                              |
| At                      | 05 April 2023     | <u>1,651,311</u>             |
| At                      | 05 April 2024     | <u>1,705,268</u>             |

| 6 Creditors: amounts falling due within one year | 2024         | 2023         |
|--|--------------|--------------|
|  | £            | £            |
| Accruals and deferred income                     | <u>3,600</u> | <u>6,420</u> |

### 7 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).