

FRIENDS OF BOYAN TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

FRIENDS OF BOYAN TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr J Getter Mr M Freund Mr N Kuflik
Charity number	1114498
Registered office	23 Durley Road London N16 5JW
Independent examiner	Mr J Silver FCCA Precision Ltd 32 Castlewood Road London N16 6DW

FRIENDS OF BOYAN TRUST

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FRIENDS OF BOYAN TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and financial statements for the year ended 31 December 2020.

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 charity's governing document, 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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The charity's objects are the advancement of the orthodox Jewish faith, orthodox Jewish religious education, and the relief of poverty in the orthodox Jewish community. To this end the charity has made various grants in the year under review. The charity is also involved in the running of a synagogue.

The trustees confirm their compliance with the duty to have due regard to the Public Benefit guidance issued by the Charity Commission when reviewing the Charity's aims and objectives in planning future activities.

Grants on the unrestricted fund are made at the trustees' discretion from their knowledge of the various institutions, applications by individuals must be accompanied by a letter of recommendation by the applicant's minister or other known religious leader.

Achievements and performance

During the year the charity continued to raise funds, and has applied the funds in grants in furtherance of its objectives and to cover the costs of the running of a synagogue.

Financial review

In the year under review the charity generated income of £642,952 (2019: £908,165) and incurred expenses of £610,161 (2019: £935,774) resulting in net incoming resources of £32,791.

The trustees are satisfied with the results for the year, especially taking into account the difficulties of fundraising due to Covid-19.

The trustees do not seek to maintain reserves, other than to ensure that they can continue the activities of the charity.

As at 31 December 2020 the charity has total free reserves of £99,088.

The trustees has 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.

There are no current plans to change the activities or modus operandi in the foreseeable future.

Structure, governance and management

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

The charity is constituted and governed by a Trust Deed dated 2 April 2006. The charity is managed and controlled by the trustees, who meet regularly.

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

Mr J Getter

Mr M Freund

Mr N Kuflik

It is not the intention of the trustees of the charity to appoint any new trustees. Should the situation change in the future, the trustees will apply suitable recruitment induction and training procedures. None of the trustees has any beneficial interest in the charity.

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


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Mr J Getter

Trustee

Dated: Oct 25, 2021

FRIENDS OF BOYAN TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF FRIENDS OF BOYAN TRUST

I report to the trustees on my examination of the financial statements of Friends of Boyan Trust (the charity) for the year ended 31 December 2020.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ACCA, which is one of the listed bodies.

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 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.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Jack Silver

Mr J Silver FCCA
Precision Ltd
32 Castlewood Road
London
N16 6DW

Dated: Oct 22, 2021

FRIENDS OF BOYAN TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds 2020 £	Unrestricted funds 2019 £
<u>Income from:</u>			
Donations and legacies	3	642,952	908,165
<u>Expenditure on:</u>			
Raising funds	4	1,821	-
Charitable activities	5	608,340	935,774
Total resources expended		610,161	935,774
Net income/(expenditure) for the year/ Net movement in funds		32,791	(27,609)
Fund balances at 1 January 2020		66,297	93,906
Fund balances at 31 December 2020		99,088	66,297

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

All income and expenditure derive from continuing activities.

FRIENDS OF BOYAN TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Current assets					
Cash at bank and in hand		102,088		68,067	
Creditors: amounts falling due within one year	10	<u>(3,000)</u>		<u>(1,770)</u>	
Net current assets			<u>99,088</u>		<u>66,297</u>
Income funds					
Unrestricted funds			<u>99,088</u>		<u>66,297</u>
			<u>99,088</u>		<u>66,297</u>

The financial statements were approved by the Trustees on Oct 25, 2021

j getter

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Mr J Getter
Trustee

FRIENDS OF BOYAN TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	12		34,021		(27,609)
Net cash used in investing activities			-		-
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			34,021		(27,609)
Cash and cash equivalents at beginning of year			68,067		95,676
Cash and cash equivalents at end of year			102,088		68,067

FRIENDS OF BOYAN TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

Friends of Boyan Trust is a unincorporated charity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], 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 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. 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 based upon the continued financial support from the community. 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.

1.4 Income

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 on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

FRIENDS OF BOYAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1.6 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.

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.

1.7 Taxation

The charity is exempt from tax on its charitable activities.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

The preparation of these financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported.

FRIENDS OF BOYAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2020 £	2019 £
Donations and gifts	642,952	908,165

4 Raising funds

	Unrestricted funds	Total
	2020 £	2019 £
Fundraising and publicity		
Support costs	1,821	-
	1,821	-

5 Charitable activities

	Charitable Activities 2020 £	Charitable Activities 2019 £
Synagogue expenses	12,924	3,310
Grant funding of activities (see note 6)	593,456	930,474
Share of governance costs (see note 7)	1,960	1,990
	608,340	935,774

FRIENDS OF BOYAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

6 Grants payable

	Charitable Activities 2020 £	Charitable Activities 2019 £
Grants to institutions:		
Yazoiree Boyan	204,668	-
Mesifta Tiferet Yisroel	151,090	-
Gomli Chesed Boyan	31,725	-
Chortkov Kloiz Antwerp	17,324	-
Yeshiva Gedoila Zichron Moshe	15,903	-
Bais Rizhin Trust	12,145	-
Teens United	8,921	-
Others less than £8,000	65,920	-
Other	-	758,209
	<u>507,696</u>	<u>758,209</u>
Grants to individuals	85,760	172,265
	<u>593,456</u>	<u>930,474</u>
-		

7 Support costs

	Support costs £	Governance costs £	2020 £	Support costs £	Governance costs £	2019 £
Fundraising Expenses	1,821	-	1,821	-	-	-
Accountancy	-	1,050	1,050	-	1,050	1,050
Legal and professional	-	180	180	-	180	180
Bank and other finance charges	-	730	730	-	760	760
	<u>1,821</u>	<u>1,960</u>	<u>3,781</u>	<u>-</u>	<u>1,990</u>	<u>1,990</u>
Analysed between						
Fundraising	1,821	-	1,821	-	-	-
Charitable activities	-	1,960	1,960	-	1,990	1,990
	<u>1,821</u>	<u>1,960</u>	<u>3,781</u>	<u>-</u>	<u>1,990</u>	<u>1,990</u>

FRIENDS OF BOYAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

8 Trustees

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

9 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Total	-	-

10 Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	3,000	1,770

11 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).

12 Cash generated from operations

	2020 £	2019 £
Surplus/(deficit) for the year	32,791	(27,609)
Movements in working capital:		
Increase in creditors	1,230	-
Cash generated from/(absorbed by) operations	34,021	(27,609)

13 Analysis of changes in net funds

The charity had no debt during the year.