

FRIENDS OF BOYAN TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024

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

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 £974,237 (2023: £953,872) and incurred expenses of £897,784 (2023: £1,122,101) resulting in net incoming resources of £76,453.

The charity had £22,116 of unrestricted funds at the year end. The trustees are satisfied with the results for the year.

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

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 30, 2025

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 2024.

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.

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

Dated:

FRIENDS OF BOYAN TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<u>Income from:</u>			
Donations and legacies	3	974,237	953,872
<u>Expenditure on:</u>			
Raising funds	4	-	5,771
Charitable activities	5	897,784	1,116,330
Total expenditure		897,784	1,122,101
Net income/(expenditure) for the year/ Net movement in funds		76,453	(168,229)
Fund balances at 1 January 2024		(54,337)	113,892
Fund balances at 31 December 2024		22,116	(54,337)

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 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Debtors	11	3,400		8,150	
Cash at bank and in hand		20,156		38,953	
		<u>23,556</u>		<u>47,103</u>	
Creditors: amounts falling due within one year	12	<u>(1,440)</u>		<u>(101,440)</u>	
Net current assets/(liabilities)			<u>22,116</u>		<u>(54,337)</u>
Income funds					
Unrestricted funds			<u>22,116</u>		<u>(54,337)</u>
			<u>22,116</u>		<u>(54,337)</u>

The financial statements were approved by the Trustees on

.....
Mr J Getter
Trustee

FRIENDS OF BOYAN TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash absorbed by operations	14		(18,797)		(75,989)
Net cash used in investing activities			-		-
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(18,797)		(75,989)
Cash and cash equivalents at beginning of year			38,953		114,942
Cash and cash equivalents at end of year			20,156		38,953

FRIENDS OF BOYAN TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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, 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 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 will 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 2024

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.

1.7 Financial instruments

The charity 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 charity's balance sheet when the charity 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.

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.

1.8 Taxation

The charity is exempt from tax on its charitable activities.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

FRIENDS OF BOYAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Donations and gifts	974,237	953,872

4 Raising funds

	Total	Unrestricted funds
	2024	2023
	£	£
<u>Fundraising and publicity</u>		
Other fundraising costs	-	5,771

5 Charitable activities

	Charitable Activities	Charitable Activities
	2024	2023
	£	£
Synagogue expenses & other charitable activities	124,595	10,439
Grant funding of activities (see note 6)	769,497	1,102,922
Share of governance costs (see note 7)	3,692	2,969
	897,784	1,116,330

FRIENDS OF BOYAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

6 Grants payable

	Charitable Activities 2024 £
Grants to institutions:	
Talpiot - Mishkonois Torah Vehorah	234,280
Mercaz Hachasidus Boyan	102,280
Yaazoire Boyan	72,164
Mifal Torah Vochedes - Chasidei Boyan Beitar Illit	30,000
Yeshivat Rozin-Boyan Metivta Tiferet Israel-Modi'i	28,500
Tiferet Yisrael Kiryat Gat	93,960
Ben Amram Charitable Trust	20,000
Beis Aharon Charitable Trust	20,000
Bais Rizhin Trust	51,578
Other	100,207
	<hr/>
	752,969
Grants to individuals	16,528
	<hr/>
	769,497
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7 Support costs

	Support costs £	Governance costs £	2024 £	2023 £
Accountancy	-	2,520	2,520	1,440
Legal and professional	-	456	456	690
Bank and other finance charges	-	716	716	839
	<hr/>	<hr/>	<hr/>	<hr/>
	-	3,692	3,692	2,969
	<hr/>	<hr/>	<hr/>	<hr/>
Analysed between Charitable activities	-	3,692	3,692	2,969
	<hr/>	<hr/>	<hr/>	<hr/>

8 Trustees

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

FRIENDS OF BOYAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

9 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

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

10 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.

11 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	3,400	8,150

The above debtors relate to loans advanced for charitable purposes.

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	-	100,000
Accruals and deferred income	1,440	1,440
	1,440	101,440

13 Related party transactions

During the year the charity lent £3,400 (2023: £1,500) and donated £51,578 (2023: £9,597) to a charity where one of the trustees of this charity is also a trustee together with some of his close family members. Other than the above there were no disclosable related party transactions during the year (2023 - none).

14 Cash generated from operations

	2024 £	2023 £
Surplus/(deficit) for the year	76,453	(168,229)
Movements in working capital:		
Decrease/(increase) in debtors	4,750	(8,150)
(Decrease)/increase in creditors	(100,000)	100,390
Cash absorbed by operations	(18,797)	(75,989)

FRIENDS OF BOYAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) ***FOR THE YEAR ENDED 31 DECEMBER 2024***

15 Analysis of changes in net funds

The charity had no debt during the year.