

**FORMAN CHARITABLE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

# FORMAN CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Trustees

Mr S Forman  
Mrs B L Forman  
Mr A R Forman  
Mr B Forman

### Charity number

1162888

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# FORMAN CHARITABLE TRUST

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# FORMAN CHARITABLE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2023

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The trustees present their annual report and financial statements for the year ended 31 March 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the the trust's Deed dated 2 March 2015 as amended by a Deed dated 15 July 2015 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

#### Objectives and activities

The objectives of the charity are set exclusively for the public benefit by providing grants and financial assistance for:

- The prevention and relief of poverty or hardship of those in need;
- The advancement of Jewish education;
- The advancement of the Jewish faith in accordance with the doctrines and tenets of Judaism;
- The promotion, support and advancement of the visual and performing arts;
- The promotion of community participation in healthy recreation and amateur sports.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

#### Achievements and performance

The charity has no overhead cost and accordingly does not need to carry reserves to cover such costs. The charity's policy is to distribute funds held as they are needed.

#### Financial review

During the financial year under review, the charity's income amounted to £46,387 (2022 - £53,181) and the expenses of running the trust totalled £2,751 (2022 - £2,893). The charity paid grants of a total amount of £12,160 (2022 - £19,970) to various charities. The company also realised gains of £12,400 (2022 - £65,105) on the disposal of investments. The market values of the investment held at 31 March 2023 reflected unrealised gains of £48,701.

As at 31 March 2023, the reserves of the charity were £844,205 (2022 - £800,329).

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 trust was established by a charitable trust deed on 2nd March 2015.

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

Mr S Forman

Mrs B L Forman

Mr S J Forman

(Resigned 31 December 2022)

Mr A R Forman

Mr B Forman

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

**Mr S Forman**

Trustee

Dated: 31 January 2024

# FORMAN CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF FORMAN CHARITABLE TRUST

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I report to the trustees on my examination of the financial statements of Forman Charitable Trust (the trust) for the year ended 31 March 2023.

#### **Responsibilities and basis of report**

As the trustees of the trust 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 trust'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**

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 trust 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.

#### **Michael Barnett FCA**

Richard Anthony, Chartered Accountants

Gadd House, Arcadia Avenue, London N3 2JU

Dated: 31 January 2024

# FORMAN CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<b>Income from:</b>			
Donations and legacies	3	18,750	39,356
Investments	4	27,637	13,825
<b>Total income</b>		46,387	53,181
Charitable activities	5	14,911	22,863
Net gains on investments	9	12,400	65,105
<b>Net income and movement in funds</b>		43,876	95,423
<b>Reconciliation of funds:</b>			
Fund balances at 1 April 2022		800,329	704,906
<b>Fund balances at 31 March 2023</b>		844,205	800,329

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# FORMAN CHARITABLE TRUST

## BALANCE SHEET

AS AT 31 MARCH 2023

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	Notes	2023 £	£	2022 £	£
<b>Current assets</b>					
Debtors	11	62,269		33,422	
Investments	12	764,108		705,433	
Cash at bank and in hand		21,188		63,784	
		<u>847,565</u>		<u>802,639</u>	
<b>Creditors: amounts falling due within one year</b>	13	3,360		2,310	
		<u>3,360</u>		<u>2,310</u>	
Net current assets			844,205		800,329
			<u>844,205</u>		<u>800,329</u>
<b>The funds of the trust</b>					
Unrestricted funds			844,205		800,329
			<u>844,205</u>		<u>800,329</u>
			<u>844,205</u>		<u>800,329</u>

The financial statements were approved by the trustees on 31 January 2024

Mr S Forman  
**Trustee**

# FORMAN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 1 Accounting policies

##### Charity information

Forman Charitable Trust is a UK unincorporated charity. The registered address is 51 Barham Avenue, Elstree, Herts, WD6 3PW.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the trust'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 trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 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 financial statements 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 financial statements, 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 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 or grantors 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 Incoming resources

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 on receipt or otherwise if the trust 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.



# FORMAN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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### 1 Accounting policies

(Continued)

#### 1.5 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.

#### 1.6 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.

##### **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.

### 2 Critical accounting estimates and judgements

In the application of the trust'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 estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# FORMAN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 3 Donations and legacies

	2023	2022
	£	£
Donations and gifts	15,000	31,485
Tax claims	3,750	7,871
	<u>          </u>	<u>          </u>

### 4 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from listed investments	27,637	13,825
	<u>          </u>	<u>          </u>

### 5 Expenditure on charitable activities

	Educational and Social Care 2023 £	Educational and Social Care 2022 £
<b>Direct costs</b>		
Accountancy	1,050	1,050
Bank charges	60	15
Investment management fees	1,641	1,828
	<u>          </u>	<u>          </u>
	2,751	2,893
Grant funding of activities (see note 7)	12,160	19,970
	<u>          </u>	<u>          </u>
	14,911	22,863
	<u>          </u>	<u>          </u>
<b>Analysis by fund</b>		
Unrestricted funds	14,911	22,863
	<u>          </u>	<u>          </u>

### 6 Description of charitable activities

Educational and Social Care  
Educational and social care support

# FORMAN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 7 Grants payable

	2023 £	2022 £
Grants to institutions:		
Other	12,160	19,970

### 8 Trustees

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

### 9 Gains and losses on investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Gains/(losses) arising on:		
Sale of investments	12,400	65,105

### 10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 11 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	62,269	33,422

### 12 Current asset investments

	2023 £	2022 £
Listed investments	764,108	705,433

As at the balance sheet date, the market value of the above investments was £812,808 (2022- £830,404).

### 13 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	3,360	2,310

# FORMAN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2023 £
General funds	800,329	46,387	(14,911)	12,400	844,205
Previous year:	At 1 April 2021 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2022 £
General funds	704,906	53,181	(22,863)	65,105	800,329

### 15 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).