

Charity registration number 1162888 (England and Wales)

**FORMAN CHARITABLE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**Richard Anthony**  
**Chartered Accountants and Registered Auditors**

# 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 registration

England and Wales

1162888

### Independent examiner

Richard Anthony  
Ground Floor Cooper House  
316 Regents Park Road  
London  
United Kingdom  
N3 2JX

# FORMAN CHARITABLE TRUST

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# FORMAN CHARITABLE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2025

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The trustees present their annual report and financial statements for the year ended 31 March 2025.

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 governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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)".

#### **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**

##### *Significant activities and achievements against objectives*

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 £176,200 (2024 - £79,086) and the expenses of running the trust totalled £3,031 (2024 - £2,848). The charity paid grants of a total amount of £29,928 (2024 - £26,370) to various charities. The company also realised gains of £62,310 (2024 - £410 loss) on the disposal of investments during the period.

As at 31 March 2025, the reserves of the charity were £1,099,215 (2024 - £893,664).

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 2 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 A R Forman

Mr B Forman

##### *Recruitment and appointment of trustees*

None of the trustees has any beneficial interest in the trust.

# FORMAN CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2025*

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

Mr S Forman  
**Trustee**

30 December 2025

# 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 2025.

#### **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.

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

#### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements 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 UK Generally Accepted Accounting Practice.

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 Charities Act 2011.
- 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 financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 BA FCA**

**Richard Anthony**

Ground Floor Cooper House

316 Regents Park Road

London

United Kingdom

N3 2JX

30 December 2025

# FORMAN CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Income from:</b>			
Donations and legacies	3	132,276	36,680
Investments	4	43,924	42,406
<b>Total income</b>		176,200	79,086
<b>Expenditure on:</b>			
Charitable activities	5	32,959	29,217
<b>Total expenditure</b>		32,959	29,217
Net gains/(losses) on investments	11	62,310	(410)
<b>Net income and movement in funds</b>		205,551	49,459
<b>Reconciliation of funds:</b>			
Fund balances at 1 April 2024		893,664	844,205
<b>Fund balances at 31 March 2025</b>		1,099,215	893,664

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 2025

	Notes	2025 £	£	2024 £	£
<b>Current assets</b>					
Debtors	13	15,128		18,058	
Investments	14	1,048,597		838,431	
Cash at bank and in hand		36,570		38,255	
		<u>1,100,295</u>		<u>894,744</u>	
<b>Creditors: amounts falling due within one year</b>	15	(1,080)		(1,080)	
<b>Net current assets</b>			<u>1,099,215</u>		<u>893,664</u>
<b>The funds of the trust</b>					
Unrestricted funds	16		<u>1,099,215</u>		<u>893,664</u>
			<u>1,099,215</u>		<u>893,664</u>

The financial statements were approved by the trustees on 30 December 2025

Mr S Forman  
Trustee



# FORMAN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 1 Accounting policies

##### Charity information

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

##### 1.1 Basis of preparation

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. 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 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.

Donations are recognised on a receipts basis. 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 submission of a claim.

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 2025

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 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 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.

# FORMAN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### 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.

### 3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	102,276	36,680
Tax claims	30,000	-
	<u>132,276</u>	<u>36,680</u>

### 4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	43,102	42,406
Interest receivable	822	-
	<u>43,924</u>	<u>42,406</u>

# FORMAN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 5 Expenditure on charitable activities

	Educational and Social Care 2025 £	Educational and Social Care 2024 £
<b>Direct costs</b>		
Accountancy	1,080	630
Bank charges	60	60
Investment management fees	1,891	2,157
	<u>3,031</u>	<u>2,847</u>
Grant funding of activities (see note 7)	29,928	26,370
	<u>32,959</u>	<u>29,217</u>
<b>Analysis by fund</b>		
Unrestricted funds	<u>32,959</u>	<u>29,217</u>

### 6 Description of charitable activities

#### Educational and Social Care

Educational and social care support:

This includes making donations to jewish educational establishments at the nursery, primary and secondary stages of education. Other donations were made to charities supporting the needs of those in hardship in the UK and in Israel.

### 7 Grants payable

	Educational and Social Care 2025 £	Educational and Social Care 2024 £
Grants to institutions:		
Educational establishments	20,900	18,570
Supporting neurodevelopmental disability charities	1,448	2,250
Social care support	7,580	5,550
	<u>29,928</u>	<u>26,370</u>

# FORMAN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 8 Net movement in funds

2025	2024
£	£

The net movement in funds is stated after charging/(crediting):

Fees payable for the independent examination of the charity's financial statements

1,080	630
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### 9 Trustees

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

### 10 Employees

2025	2024
Number	Number

Total

-	-
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There were no paid employees during the period.

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

### 11 Gains and losses on investments

Unrestricted funds	Unrestricted funds
2025	2024
£	£

Gains/(losses) arising on:

Sale of investments

62,310	(410)
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### 12 Taxation

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

### 13 Debtors

2025	2024
£	£

Amounts falling due within one year:

Other debtors

15,128	18,058
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### 14 Current asset investments

2025	2024
£	£

Listed investments

1,048,597	838,431
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# FORMAN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

(Continued)

### 14 Current asset investments

Current asset investments are reflected in the accounts at the lower of cost and net realisable value.

As at the balance sheet date, the market value of the above investments was £1,119,281 (2024 - £960,758).

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

	2025 £	2024 £
Accruals and deferred income	1,080	1,080

### 16 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 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2025 £
General funds	893,664	176,200	(32,959)	62,310	1,099,215
<b>Previous year:</b>	<b>At 1 April 2023 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Gains and losses £</b>	<b>At 31 March 2024 £</b>
General funds	844,205	79,086	(29,217)	(410)	893,664

### 17 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).