

THE BRITISH FRIENDS OF MIDRASH SHMUEL

England & Wales · Charity number 1050989

Details

Status Registered

Legal form Trust

Registered 1995-11-23

Register [View on the Charity Commission register](#)

Contact

Address 31 Princes Park Avenue
London
NW11 0JR

Phone 02084589911

Activities

Objects: (1) ASSISTING IN THE ESTABLISHMENT AND MAINTENANCE OF THE MIDRASH SHMUEL YESHIVA WITH THE AIM OF TEACHING JEWISH STUDIES TO STUDENTS AND IMMIGRANTS; (2) ESTABLISHING AND MAINTANING SCHOLARSHIPS FOR NEEDY STUDENTS OF THE SAID INSTITUTION ENGAGED IN TALMUDICAL RESEARCH JEWISH EDUCATION AND STUDIES. (3) TO ENGAGE IN ANY CHARITABLE ACTIVITIES ANCILLARY TO THE ABOVE OBJECTS.

Activities: RAISING AND RECEIVING DONATIONS FROM NUMEROUS DONORS BOTH THROUGH GIFTAID AND OTHERWISE AND RECEIVING A MODEST AMOUNT OF INVESTMENT INCOME FROM FUNDS DEPOSITED. PAYING OUT GRANTS IN FURTHERANCE OF THE CHARITY'S OBJECTIVES TO MAINTAIN SCHOLARSHIPS AND THE STUDIES OF NEEDY RABBINICAL AND TALMUDIC STUDENTS AT HIGHER INSTITUTES OF STUDY, ALSO ENGAGING IN CONNECTED CHARITABLE ACTIVITES.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training
- **Who:** People Of A Particular Ethnic Or Racial Origin

Geography

- **Area of benefit:** UNITED KINGDOM AND ISRAEL
- Israel
- Barnet

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£239,855	£284,604	-	-
2024-04-05	£215,586	£303,865	-	-
2023-04-05	£214,844	£183,997	-	-
2022-04-05	£88,630	£77,232	-	-
2021-04-05	£109,907	£29,094	-	-

Trustees

Name	Role	Appointed
Alistair Braham		2018-03-12
JIZCHAK KRUSKAL		
STANLEY STIMLER		

THE BRITISH FRIENDS OF MIDRASH SHMUEL

England & Wales - Charity number 1050989

Accounts

CHARITY REGISTRATION NUMBER: 1050989

THE BRITISH FRIENDS OF MIDRASH SHMUEL
UNAUDITED FINANCIAL STATEMENTS
5 APRIL 2025

THE BRITISH FRIENDS OF MIDRASH SHMUEL
FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2025

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THE BRITISH FRIENDS OF MIDRASH SHMUEL
TRUSTEES' ANNUAL REPORT
YEAR ENDED 5 APRIL 2025

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2025.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	The British Friends of Midrash Shmuel
Charity registration number	1050989
Principal office	31 Princes Park Avenue London NW11 0JR
The trustees	Mr J Kruskal Mr S Stimler Mr A Braham
Independent examiner	David Goldberg FCA, DCHA New Burlington House 1075 Finchley Road London NW11 0PU

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is constituted as a charitable trust and is therefore governed by its Trust Deed dated 01 August 1995, as amended by scheme dated 16 October 2020.

The day-to-day affairs of the charity are administered by trustees. None of the trustees has any beneficial interest in the charity.

It is not currently the intention of the trustees of the charity to appoint new trustees. Should the situation change in the future, the trustees will apply suitable recruitment training and procedures. The power to appoint new trustees is vested with Moshe Eli Kruskal.

THE BRITISH FRIENDS OF MIDRASH SHMUEL

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 5 APRIL 2025

OBJECTIVES AND ACTIVITIES

The principal object of the charity is to raise funds via gift aid and covenants and to donate these funds to:

- Assist in the establishment and maintenance of the Midrash Shmuel Yeshiva with the aim of teaching Jewish studies to students and immigrants;
- To establish and maintain scholarships for needy students of the said institution engaged in Talmudical research and Jewish education and studies;
- To engage in any charitable activities ancillary to the above objectives.

The charity receives income from donations which it utilises in the provision and distribution of grants and donations, and in particular to assist the Midrash Shmuel Institute for Advanced Talmudic Studies.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

ACHIEVEMENTS AND PERFORMANCE

During the year the charity continued its philanthropic activities in furtherance of its charitable objectives and, aggregate donations in the sum of £282,360 (2024: £301,502) were paid in the year to 5 April 2025.

The financial results of the charity's activities for the year ended 5 April 2025 are fully reflected in the attached financial statements together with the notes thereon.

FINANCIAL REVIEW

Reserve Policy

It is the policy of the charity to maintain unrestricted funds, at a level which the trustees think appropriate, after considering the future commitments of the charity and the likely costs of the charity for the next year.

As at 5 April 2025 the charity has total funds of £141,075, all of which are unrestricted funds.

Grant making policy

The Trust Deed governs the trustees' powers. Grants are made at the discretion of the trustees and in accordance with the principal objectives of the charity.

Investment Powers and Policy and Objectives

Under the Trust Deed, the charity has the power to make any investment which the trustees see fit. The trustees regularly review the charity's position and needs in respect of the investment policy.

Risk Management

The trustees have identified and reviewed the major risks to which the charity is exposed, in particular those related to the operations and finance of the charity, and are satisfied that systems are in place to manage those risks.

PLANS FOR FUTURE PERIODS

The trustees plan to continue to make distributions in accordance with their grant making policy and to ensure that an appropriate level of reserves is maintained.

THE BRITISH FRIENDS OF MIDRASH SHMUEL
TRUSTEES' ANNUAL REPORT *(continued)*
YEAR ENDED 5 APRIL 2025

The trustees' annual report was approved on 4 February 2026 and signed on behalf of the board of trustees by:

DocuSigned by:

EA0225AA4912427...
MR J KRUSKAL
Trustee

THE BRITISH FRIENDS OF MIDRASH SHMUEL
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE BRITISH
FRIENDS OF MIDRASH SHMUEL
YEAR ENDED 5 APRIL 2025

I report to the trustees on my examination of the financial statements of The British Friends of Midrash Shmuel ('the charity') for the year ended 5 April 2025.

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 Act').

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

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no material 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 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 accounts to be reached.

DocuSigned by:

David Goldberg

BC6977A458CD499

DAVID GOLDBERG FCA, DCHA

Independent Examiner

New Burlington House
1075 Finchley Road
London
NW11 0PU

4 February 2026

THE BRITISH FRIENDS OF MIDRASH SHMUEL
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 5 APRIL 2025

		2025		2024
		Unrestricted		Total funds
	Note	funds	Total funds	Total funds
		£	£	£
INCOME AND ENDOWMENTS				
Donations and legacies	4	239,855	239,855	215,586
TOTAL INCOME		<u>239,855</u>	<u>239,855</u>	<u>215,586</u>
EXPENDITURE				
Expenditure on charitable activities	5,6	(284,604)	(284,604)	(303,865)
TOTAL EXPENDITURE		<u>(284,604)</u>	<u>(284,604)</u>	<u>(303,865)</u>
NET EXPENDITURE AND NET MOVEMENT IN FUNDS				
		<u>(44,749)</u>	<u>(44,749)</u>	<u>(88,279)</u>
RECONCILIATION OF FUNDS				
Total funds brought forward		185,824	185,824	274,103
TOTAL FUNDS CARRIED FORWARD		<u>141,075</u>	<u>141,075</u>	<u>185,824</u>


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

The notes on pages 7 to 10 form part of these financial statements.

THE BRITISH FRIENDS OF MIDRASH SHMUEL**BALANCE SHEET****YEAR ENDED 5 APRIL 2025**

	Note	2025 £	£	2024 £	£
CURRENT ASSETS					
Cash at bank and in hand		143,175		187,924	
CREDITORS: amounts falling due within one year	10	<u>(2,100)</u>		<u>(2,100)</u>	
NET CURRENT ASSETS			<u>141,075</u>		<u>185,824</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>141,075</u>		<u>185,824</u>
NET ASSETS			<u>141,075</u>		<u>185,824</u>
FUNDS OF THE CHARITY					
Unrestricted funds			<u>141,075</u>		<u>185,824</u>
TOTAL CHARITY FUNDS	11		<u>141,075</u>		<u>185,824</u>

These financial statements were approved by the board of trustees and authorised for issue on 4 February 2026, and are signed on behalf of the board by:

DocuSigned by:

 EA0225AA4912427...
MR J KRUSKAL
 Trustee

The notes on pages 7 to 10 form part of these financial statements.

THE BRITISH FRIENDS OF MIDRASH SHMUEL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2025

1. GENERAL INFORMATION

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 31 Princes Park Avenue, London, NW11 0JR.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Legacy income is recognised when receipt is probable and entitlement is established.

THE BRITISH FRIENDS OF MIDRASH SHMUEL
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 5 APRIL 2025

3. ACCOUNTING POLICIES *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

Expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Charitable activities

Grants payable are charged to the statement of financial activities once the charity has made a commitment to pay the grant and this has been communicated to the beneficiary or the grant has been paid, whichever is earlier.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

4. DONATIONS AND LEGACIES

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
DONATIONS				
Donations	239,855	239,855	215,586	215,586

5. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Midrash Shmuel Institute for Advanced Talmudic Studies	282,360	282,360	301,502	301,502
Support costs	2,244	2,244	2,363	2,363
	<u>284,604</u>	<u>284,604</u>	<u>303,865</u>	<u>303,865</u>

THE BRITISH FRIENDS OF MIDRASH SHMUEL
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 5 APRIL 2025

6. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly	Support costs	Total funds 2025	Total fund 2024
	£	£	£	£
Midrash Shmuel Institute for Advanced Talmudic Studies	282,360	–	282,360	301,502
Governance costs	–	2,244	2,244	2,363
	<u>282,360</u>	<u>2,244</u>	<u>284,604</u>	<u>303,865</u>

7. INDEPENDENT EXAMINATION FEES

	2025	2024
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,100</u>	<u>2,100</u>

8. STAFF COSTS

No salaries or employee benefits were paid during the year (2024: £nil).

9. TRUSTEE REMUNERATION AND EXPENSES

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

The charity did not meet any expenses incurred by the trustee for services provided to the charity (2024: £nil).

10. CREDITORS: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	<u>2,100</u>	<u>2,100</u>

11. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 6 April 2024	Income	Expenditure	At 5 April 2025
	£	£	£	£
General funds	<u>185,824</u>	<u>239,855</u>	<u>(284,604)</u>	<u>141,075</u>

	At 6 April 2023	Income	Expenditure	At 5 April 2024
	£	£	£	£
General funds	<u>274,103</u>	<u>215,586</u>	<u>(303,865)</u>	<u>185,824</u>

THE BRITISH FRIENDS OF MIDRASH SHMUEL
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 5 APRIL 2025

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Total Funds
	£	2025 £
Current assets	143,175	143,175
Creditors less than 1 year	(2,100)	(2,100)
Net assets	<u>141,075</u>	<u>141,075</u>
	Unrestricted Funds	Total Funds
	£	2024 £
Current assets	187,924	187,924
Creditors less than 1 year	(2,100)	(2,100)
Net assets	<u>185,824</u>	<u>185,824</u>

13. RELATED PARTIES

No related party transactions were made in the year under review.

THE BRITISH FRIENDS OF MIDRASH SHMUEL

England & Wales - Charity number 1050989

Accounts

CHARITY REGISTRATION NUMBER: 1050989

THE BRITISH FRIENDS OF MIDRASH SHMUEL
UNAUDITED FINANCIAL STATEMENTS
5 APRIL 2024

THE BRITISH FRIENDS OF MIDRASH SHMUEL
FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2024

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THE BRITISH FRIENDS OF MIDRASH SHMUEL
TRUSTEES' ANNUAL REPORT
YEAR ENDED 5 APRIL 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name The British Friends of Midrash Shmuel

Charity registration number 1050989

Principal office 31 Princes Park Avenue
London
NW11 0JR

THE TRUSTEES Mr J Kruskal
Mr S Stimler
Mr A Braham

INDEPENDENT EXAMINER David Goldberg FCA, DCHA
New Burlington House
1075 Finchley Road
London
NW11 0PU

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is constituted as a charitable trust and is therefore governed by its Trust Deed dated 01 August 1995, as amended by scheme dated 16 October 2020.

The day-to-day affairs of the charity are administered by trustees. None of the trustees has any beneficial interest in the charity.

It is not currently the intention of the trustees of the charity to appoint new trustees. Should the situation change in the future, the trustees will apply suitable recruitment training and procedures. The power to appoint new trustees is vested with Moshe Eli Kruskal.

THE BRITISH FRIENDS OF MIDRASH SHMUEL

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 5 APRIL 2024

OBJECTIVES AND ACTIVITIES

The principal object of the charity is to raise funds via gift aid and covenants and to donate these funds to:

- assist in the establishment and maintenance of the Midrash Shmuel Yeshiva with the aim of teaching Jewish studies to students and immigrants;
- to establish and maintain scholarships for needy students of the said institution engaged in Talmudical research and Jewish education and studies;
- to engage in any charitable activities ancillary to the above objectives.

The charity receives income from donations which it utilises in the provision and distribution of grants and donations, and in particular to assist the Midrash Shmuel Institute for Advanced Talmudic Studies.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

ACHIEVEMENTS AND PERFORMANCE

During the year the charity continued its philanthropic activities in furtherance of its charitable objectives and, aggregate donations in the sum of £301,502 (2023: £180,000) were paid in the year to 5 April 2024.

The financial results of the charity's activities for the year ended 5 April 2024 are fully reflected in the attached financial statements together with the notes thereon.

FINANCIAL REVIEW

Reserve Policy

It is the policy of the charity to maintain unrestricted funds, at a level which the trustees think appropriate, after considering the future commitments of the charity and the likely costs of the charity for the next year.

As at 5 April 2024 the charity has total funds of £185,824, all of which are unrestricted funds.

Grant making policy

The Trust Deed governs the trustees' powers. Grants are made at the discretion of the trustees and in accordance with the principal objectives of the charity.

Investment Powers and Policy and Objectives

Under the Trust Deed, the charity has the power to make any investment which the trustees see fit. The trustees regularly review the charity's position and needs in respect of the investment policy.

Risk Management

The trustees have identified and reviewed the major risks to which the charity is exposed, in particular those related to the operations and finance of the charity, and are satisfied that systems are in place to manage those risks.

PLANS FOR FUTURE PERIODS

The trustees plan to continue to make distributions in accordance with their grant making policy and to ensure that an appropriate level of reserves is maintained.

THE BRITISH FRIENDS OF MIDRASH SHMUEL
TRUSTEES' ANNUAL REPORT *(continued)*
YEAR ENDED 5 APRIL 2024

The trustees' annual report was approved on 3 February 2025 and signed on behalf of the board of trustees by:

DocuSigned by:

EA0225AA4912427...
MR J KRUSKAL
Trustee

THE BRITISH FRIENDS OF MIDRASH SHMUEL
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE BRITISH
FRIENDS OF MIDRASH SHMUEL
YEAR ENDED 5 APRIL 2024

I report to the trustees on my examination of the financial statements of The British Friends of Midrash Shmuel ('the charity') for the year ended 5 April 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 Act').

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

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no material 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 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 accounts to be reached.

DocuSigned by:

David Goldberg

RC6977A458CD499

DAVID GOLDBERG FCA, DCHA
Independent Examiner

New Burlington House
1075 Finchley Road
London
NW11 0PU

3 February 2025

THE BRITISH FRIENDS OF MIDRASH SHMUEL
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 5 APRIL 2024

		2024		2023
	Note	Unrestricted funds £	Total funds £	Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies	4	215,586	215,586	214,844
TOTAL INCOME		<u>215,586</u>	<u>215,586</u>	<u>214,844</u>
EXPENDITURE				
Expenditure on charitable activities	5,6	(303,865)	(303,865)	(183,997)
TOTAL EXPENDITURE		<u>(303,865)</u>	<u>(303,865)</u>	<u>(183,997)</u>
NET (EXPENDITURE)/INCOME AND NET MOVEMENT IN FUNDS				
		<u>(88,279)</u>	<u>(88,279)</u>	<u>30,847</u>
RECONCILIATION OF FUNDS				
Total funds brought forward		274,103	274,103	243,256
TOTAL FUNDS CARRIED FORWARD		<u>185,824</u>	<u>185,824</u>	<u>274,103</u>

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


The notes on pages 7 to 10 form part of these financial statements.

THE BRITISH FRIENDS OF MIDRASH SHMUEL**BALANCE SHEET****5 APRIL 2024**

	Note	2024 £	£	2023 £	£
CURRENT ASSETS					
Cash at bank and in hand		187,924		276,203	
CREDITORS: amounts falling due within one year	10	<u>(2,100)</u>		<u>(2,100)</u>	
NET CURRENT ASSETS			<u>185,824</u>		<u>274,103</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>185,824</u>		<u>274,103</u>
NET ASSETS			<u>185,824</u>		<u>274,103</u>
FUNDS OF THE CHARITY					
Unrestricted funds			<u>185,824</u>		<u>274,103</u>
TOTAL CHARITY FUNDS	11		<u>185,824</u>		<u>274,103</u>

These financial statements were approved by the board of trustees and authorised for issue on 3 February 2025, and are signed on behalf of the board by:

DocuSigned by:


EA0225AA4912427...
MR J KRUSKAL
Trustee

The notes on pages 7 to 10 form part of these financial statements.

THE BRITISH FRIENDS OF MIDRASH SHMUEL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2024

1. GENERAL INFORMATION

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 31 Princes Park Avenue, London, NW11 0JR.

2. STATEMENT OF COMPLIANCE

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3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Legacy income is recognised when receipt is probable and entitlement is established.

THE BRITISH FRIENDS OF MIDRASH SHMUEL
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 5 APRIL 2024

3. ACCOUNTING POLICIES *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

Expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Charitable activities

Grants payable are charged to the statement of financial activities once the charity has made a commitment to pay the grant and this has been communicated to the beneficiary or the grant has been paid, whichever is earlier.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

4. DONATIONS AND LEGACIES

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
DONATIONS				
Donations	215,586	215,586	214,844	214,844

5. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Midrash Shmuel Institute for Advanced Talmudic Studies	301,502	301,502	180,000	180,000
Support costs	2,363	2,363	3,997	3,997
	<u>303,865</u>	<u>303,865</u>	<u>183,997</u>	<u>183,997</u>

THE BRITISH FRIENDS OF MIDRASH SHMUEL
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 5 APRIL 2024

6. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly	Support costs	Total funds 2024	Total fund 2023
	£	£	£	£
Midrash Shmuel Institute for Advanced Talmudic Studies	301,502	–	301,502	180,000
Governance costs	–	2,363	2,363	3,997
	<u>301,502</u>	<u>2,363</u>	<u>303,865</u>	<u>183,997</u>

7. INDEPENDENT EXAMINATION FEES

	2024	2023
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,100</u>	<u>2,100</u>

8. STAFF COSTS

No salaries or employee benefits were paid during the year (2023: £nil).

9. TRUSTEE REMUNERATION AND EXPENSES

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

The charity did not meet any expenses incurred by the trustee for services provided to the charity (2023: £nil).

10. CREDITORS: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	<u>2,100</u>	<u>2,100</u>

11. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 6 April 2023	Income	Expenditure	At 5 April 2024
	£	£	£	£
General funds	<u>274,103</u>	<u>215,586</u>	<u>(303,865)</u>	<u>185,824</u>

	At 6 April 2022	Income	Expenditure	At 5 April 2023
	£	£	£	£
General funds	<u>243,256</u>	<u>214,844</u>	<u>(183,997)</u>	<u>274,103</u>

THE BRITISH FRIENDS OF MIDRASH SHMUEL
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 5 APRIL 2024

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Total Funds 2024
	£	£
Current assets	187,924	187,924
Creditors less than 1 year	(2,100)	(2,100)
Net assets	<u>185,824</u>	<u>185,824</u>
	Unrestricted Funds	Total Funds 2023
	£	£
Current assets	276,203	276,203
Creditors less than 1 year	(2,100)	(2,100)
Net assets	<u>274,103</u>	<u>274,103</u>

13. RELATED PARTIES

No related party transactions were made in the year under review.

THE BRITISH FRIENDS OF MIDRASH SHMUEL

England & Wales - Charity number 1050989

Accounts

CHARITY REGISTRATION NUMBER: 1050989

THE BRITISH FRIENDS OF MIDRASH SHMUEL
UNAUDITED FINANCIAL STATEMENTS
5 APRIL 2023

THE BRITISH FRIENDS OF MIDRASH SHMUEL
FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2023

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THE BRITISH FRIENDS OF MIDRASH SHMUEL
TRUSTEES' ANNUAL REPORT
YEAR ENDED 5 APRIL 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name The British Friends of Midrash Shmuel
Charity registration number 1050989
Principal office 31 Princes Park Avenue
 London
 NW11 0JR

THE TRUSTEES Mr J Kruskal
 Mr S Stimler
 Mr A Braham

INDEPENDENT EXAMINER David Goldberg FCA, DCHA
 New Burlington House
 1075 Finchley Road
 London
 NW11 0PU

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is constituted as a charitable trust and is therefore governed by its Trust Deed dated 01 August 1995, as amended by scheme dated 16 October 2020.

The day-to-day affairs of the charity are administered by trustees. None of the trustees has any beneficial interest in the charity.

It is not currently the intention of the trustees of the charity to appoint new trustees. Should the situation change in the future, the trustees will apply suitable recruitment training and procedures. The power to appoint new trustees is vested with Moshe Eli Kruskal.

THE BRITISH FRIENDS OF MIDRASH SHMUEL

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 5 APRIL 2023

OBJECTIVES AND ACTIVITIES

The principal object of the charity is to raise funds via gift aid and covenants and to donate these funds to:

- assist in the establishment and maintenance of the Midrash Shmuel Yeshiva with the aim of teaching Jewish studies to students and immigrants;
- to establish and maintain scholarships for needy students of the said institution engaged in Talmudical research and Jewish education and studies;
- to engage in any charitable activities ancillary to the above objectives.

The charity receives income from donations which it utilises in the provision and distribution of grants and donations, and in particular to assist the Midrash Shmuel Institute for Advanced Talmudic Studies.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

ACHIEVEMENTS AND PERFORMANCE

During the year the charity continued its philanthropic activities in furtherance of its charitable objectives and, aggregate donations in the sum of £180,000 (2022: £75,000) were paid in the year to 5 April 2023.

The financial results of the charity's activities for the year ended 5 April 2023 are fully reflected in the attached financial statements together with the notes thereon.

FINANCIAL REVIEW

Reserve Policy

It is the policy of the charity to maintain unrestricted funds, at a level which the trustees think appropriate, after considering the future commitments of the charity and the likely costs of the charity for the next year.

As at 5 April 2023 the charity has total funds of £274,103, all of which are unrestricted funds.

Grant making policy

The Trust Deed governs the trustees' powers. Grants are made at the discretion of the trustees and in accordance with the principal objectives of the charity.

Investment Powers and Policy and Objectives

Under the Trust Deed, the charity has the power to make any investment which the trustees see fit. The trustees regularly review the charity's position and needs in respect of the investment policy.

Risk Management

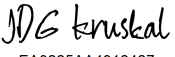
The trustees have identified and reviewed the major risks to which the charity is exposed, in particular those related to the operations and finance of the charity, and are satisfied that systems are in place to manage those risks.

PLANS FOR FUTURE PERIODS

The trustees plan to continue to make distributions in accordance with their grant making policy and to ensure that an appropriate level of reserves is maintained.

THE BRITISH FRIENDS OF MIDRASH SHMUEL
TRUSTEES' ANNUAL REPORT *(continued)*
YEAR ENDED 5 APRIL 2023

The trustees' annual report was approved on 5 February 2024 and signed on behalf of the board of trustees by:

DocuSigned by:

EA0225AA4912427...
MR J KRUSKAL
Trustee

THE BRITISH FRIENDS OF MIDRASH SHMUEL
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE BRITISH
FRIENDS OF MIDRASH SHMUEL
YEAR ENDED 5 APRIL 2023

I report to the trustees on my examination of the financial statements of The British Friends of Midrash Shmuel ('the charity') for the year ended 5 April 2023.

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 Act').

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

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no material 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 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 accounts to be reached.

DocuSigned by:

David Goldberg

BC6977A458CD499

DAVID GOLDBERG FCA, DCHA
Independent Examiner

New Burlington House
1075 Finchley Road
London
NW11 0PU

5 February 2024

THE BRITISH FRIENDS OF MIDRASH SHMUEL
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 5 APRIL 2023

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies	4	214,844	214,844	88,630
TOTAL INCOME		<u>214,844</u>	<u>214,844</u>	<u>88,630</u>
EXPENDITURE				
Expenditure on charitable activities	5,6	(183,997)	(183,997)	(77,232)
TOTAL EXPENDITURE		<u>(183,997)</u>	<u>(183,997)</u>	<u>(77,232)</u>
NET INCOME AND NET MOVEMENT IN FUNDS		<u>30,847</u>	<u>30,847</u>	<u>11,398</u>
RECONCILIATION OF FUNDS				
Total funds brought forward		243,256	243,256	231,858
TOTAL FUNDS CARRIED FORWARD		<u>274,103</u>	<u>274,103</u>	<u>243,256</u>


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

The notes on pages 7 to 10 form part of these financial statements.

THE BRITISH FRIENDS OF MIDRASH SHMUEL**BALANCE SHEET****5 APRIL 2023**

	Note	2023 £	£	2022 £	£
CURRENT ASSETS					
Cash at bank and in hand		276,203		245,356	
CREDITORS: amounts falling due within one year	10	<u>(2,100)</u>		<u>(2,100)</u>	
NET CURRENT ASSETS			<u>274,103</u>		<u>243,256</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>274,103</u>		<u>243,256</u>
NET ASSETS			<u>274,103</u>		<u>243,256</u>
FUNDS OF THE CHARITY					
Unrestricted funds			<u>274,103</u>		<u>243,256</u>
TOTAL CHARITY FUNDS	11		<u>274,103</u>		<u>243,256</u>

These financial statements were approved by the board of trustees and authorised for issue on 5 February 2024, and are signed on behalf of the board by:

DocuSigned by:

EA0225AA4912427...
MR J KRUSKAL
 Trustee

The notes on pages 7 to 10 form part of these financial statements.

THE BRITISH FRIENDS OF MIDRASH SHMUEL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2023

1. GENERAL INFORMATION

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 31 Princes Park Avenue, London, NW11 0JR.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Legacy income is recognised when receipt is probable and entitlement is established.

THE BRITISH FRIENDS OF MIDRASH SHMUEL
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 5 APRIL 2023

3. ACCOUNTING POLICIES *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

Expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Charitable activities

Grants payable are charged to the statement of financial activities once the charity has made a commitment to pay the grant and this has been communicated to the beneficiary or the grant has been paid, whichever is earlier.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

4. DONATIONS AND LEGACIES

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
DONATIONS				
Donations	214,844	214,844	88,630	88,630

5. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Midrash Shmuel Institute for Advanced Talmudic Studies	180,000	180,000	75,000	75,000
Support costs	3,997	3,997	2,232	2,232
	<u>183,997</u>	<u>183,997</u>	<u>77,232</u>	<u>77,232</u>

THE BRITISH FRIENDS OF MIDRASH SHMUEL
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 5 APRIL 2023

6. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly	Support costs	Total funds 2023	Total fund 2022
	£	£	£	£
Midrash Shmuel Institute for Advanced Talmudic Studies	180,000	–	180,000	75,000
Governance costs	–	3,997	3,997	2,232
	<u>180,000</u>	<u>3,997</u>	<u>183,997</u>	<u>77,232</u>

7. INDEPENDENT EXAMINATION FEES

	2023	2022
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,100</u>	<u>2,100</u>

8. STAFF COSTS

No salaries or employee benefits were paid during the year (2022: £nil).

9. TRUSTEE REMUNERATION AND EXPENSES

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

The charity did not meet any expenses incurred by the trustee for services provided to the charity (2022: £nil).

10. CREDITORS: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	<u>2,100</u>	<u>2,100</u>

11. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 6 April 2022	Income	Expenditure	At 5 April 2023
	£	£	£	£
General funds	<u>243,256</u>	<u>214,844</u>	<u>(183,997)</u>	<u>274,103</u>

	At 6 April 2021	Income	Expenditure	At 5 April 2022
	£	£	£	£
General funds	<u>231,858</u>	<u>88,630</u>	<u>(77,232)</u>	<u>243,256</u>

THE BRITISH FRIENDS OF MIDRASH SHMUEL
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 5 APRIL 2023

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Total Funds 2023
	£	£
Current assets	276,203	276,203
Creditors less than 1 year	(2,100)	(2,100)
Net assets	<u>274,103</u>	<u>274,103</u>
	Unrestricted Funds	Total Funds 2022
	£	£
Current assets	245,356	245,356
Creditors less than 1 year	(2,100)	(2,100)
Net assets	<u>243,256</u>	<u>243,256</u>

13. RELATED PARTIES

No related party transactions were made in the year under review.

THE BRITISH FRIENDS OF MIDRASH SHMUEL

England & Wales - Charity number 1050989

Accounts

CHARITY REGISTRATION NUMBER: 1050989

**THE BRITISH FRIENDS OF MIDRASH SHMUEL
UNAUDITED FINANCIAL STATEMENTS
5 APRIL 2022**

THE BRITISH FRIENDS OF MIDRASH SHMUEL
FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2022

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THE BRITISH FRIENDS OF MIDRASH SHMUEL
TRUSTEES' ANNUAL REPORT
YEAR ENDED 5 APRIL 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name The British Friends of Midrash Shmuel

Charity registration number 1050989

Principal office 31 Princes Park Avenue
London
NW11 0JR

THE TRUSTEES Mr J Kruskal
Mr S Stimler
Mr A Braham

INDEPENDENT EXAMINER David Goldberg FCA, DCHA
New Burlington House
1075 Finchley Road
London
NW11 0PU

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is constituted as a charitable trust and is therefore governed by its Trust Deed dated 01 August 1995, as amended by scheme dated 16 October 2020.

The day-to-day affairs of the charity are administered by trustees. None of the trustees has any beneficial interest in the charity.

It is not currently the intention of the trustees of the charity to appoint new trustees. Should the situation change in the future, the trustees will apply suitable recruitment training and procedures. The power to appoint new trustees is vested with Moshe Eli Kruskal.

THE BRITISH FRIENDS OF MIDRASH SHMUEL
TRUSTEES' ANNUAL REPORT *(continued)*
YEAR ENDED 5 APRIL 2022

OBJECTIVES AND ACTIVITIES

The principal object of the charity is to raise funds via gift aid and covenants and to donate these funds to:

- assist in the establishment and maintenance of the Midrash Shmuel Yeshiva with the aim of teaching Jewish studies to students and immigrants;
- to establish and maintain scholarships for needy students of the said institution engaged in Talmudical research and Jewish education and studies;
- to engage in any charitable activities ancillary to the above objectives.

The charity receives income from donations which it utilises in the provision and distribution of grants and donations, and in particular to assist the Midrash Shmuel Institute for Advanced Talmudic Studies.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

ACHIEVEMENTS AND PERFORMANCE

During the year the charity continued its philanthropic activities in furtherance of its charitable objectives and, aggregate donations in the sum of £75,000 (2021: £26,000) were paid in the year to 5 April 2022.

The financial results of the charity's activities for the year ended 5 April 2022 are fully reflected in the attached financial statements together with the notes thereon.

FINANCIAL REVIEW

Reserve Policy

It is the policy of the charity to maintain unrestricted funds, at a level which the trustees think appropriate, after considering the future commitments of the charity and the likely costs of the charity for the next year.

As at 5 April 2022 the charity has total funds of £243,256, all of which are unrestricted funds.

Grant making policy

The Trust Deed governs the trustees' powers. Grants are made at the discretion of the trustees and in accordance with the principal objectives of the charity.

Investment Powers and Policy and Objectives

Under the Trust Deed, the charity has the power to make any investment which the trustees see fit. The trustees regularly review the charity's position and needs in respect of the investment policy.

Risk Management

The trustees have identified and reviewed the major risks to which the charity is exposed, in particular those related to the operations and finance of the charity, and are satisfied that systems are in place to manage those risks.

PLANS FOR FUTURE PERIODS

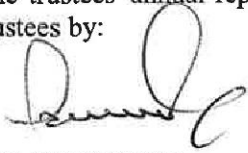
The trustees plan to continue to make distributions in accordance with their grant making policy and to ensure that an appropriate level of reserves is maintained.

THE BRITISH FRIENDS OF MIDRASH SHMUEL

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 5 APRIL 2022

The trustees' annual report was approved on 27 January 2023 and signed on behalf of the board of trustees by:

A handwritten signature in black ink, appearing to read 'J. Kruskal', written over a faint horizontal line.

MR J KRUSKAL
Trustee

THE BRITISH FRIENDS OF MIDRASH SHMUEL
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE BRITISH
FRIENDS OF MIDRASH SHMUEL
YEAR ENDED 5 APRIL 2022

I report to the trustees on my examination of the financial statements of The British Friends of Midrash Shmuel ('the charity') for the year ended 5 April 2022.

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 Act').

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

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no material 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 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 accounts to be reached.

DAVID GOLDBERG FCA, DCHA
Independent Examiner

New Burlington House
1075 Finchley Road
London
NW11 0PU

27 January 2023

THE BRITISH FRIENDS OF MIDRASH SHMUEL
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 5 APRIL 2022

		2022		2021
	Note	Unrestricted funds £	Total funds £	Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies	4	88,630	88,630	109,907
TOTAL INCOME		<u>88,630</u>	<u>88,630</u>	<u>109,907</u>
EXPENDITURE				
Expenditure on charitable activities	5,6	(77,232)	(77,232)	(29,094)
TOTAL EXPENDITURE		<u>(77,232)</u>	<u>(77,232)</u>	<u>(29,094)</u>
NET INCOME AND NET MOVEMENT IN FUNDS		<u>11,398</u>	<u>11,398</u>	<u>80,813</u>
RECONCILIATION OF FUNDS				
Total funds brought forward		231,858	231,858	151,045
TOTAL FUNDS CARRIED FORWARD		<u>243,256</u>	<u>243,256</u>	<u>231,858</u>

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

THE BRITISH FRIENDS OF MIDRASH SHMUEL

BALANCE SHEET

5 APRIL 2022

	Note	2022		2021	
		£	£	£	£
CURRENT ASSETS					
Cash at bank and in hand		245,356		233,958	
CREDITORS: amounts falling due within one year	10	<u>(2,100)</u>		<u>(2,100)</u>	
NET CURRENT ASSETS			<u>243,256</u>		<u>231,858</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>243,256</u>		<u>231,858</u>
NET ASSETS			<u>243,256</u>		<u>231,858</u>
FUNDS OF THE CHARITY					
Unrestricted funds			<u>243,256</u>		<u>231,858</u>
TOTAL CHARITY FUNDS	11		<u>243,256</u>		<u>231,858</u>

These financial statements were approved by the board of trustees and authorised for issue on 27 January 2023, and are signed on behalf of the board by:



MR A BRAHAM
Trustee

The notes on pages 7 to 10 form part of these financial statements.

THE BRITISH FRIENDS OF MIDRASH SHMUEL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2022

1. GENERAL INFORMATION

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 31 Princes Park Avenue, London, NW11 0JR.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Legacy income is recognised when receipt is probable and entitlement is established.

THE BRITISH FRIENDS OF MIDRASH SHMUEL
NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 5 APRIL 2022

3. ACCOUNTING POLICIES *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

Expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Charitable activities

Grants payable are charged to the statement of financial activities once the charity has made a commitment to pay the grant and this has been communicated to the beneficiary or the grant has been paid, whichever is earlier.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

4. DONATIONS AND LEGACIES

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
DONATIONS				
Donations	88,630	88,630	109,907	109,907

5. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Midrash Shmuel Institute for Advanced Talmudic Studies	75,000	75,000	26,000	26,000
Support costs	2,232	2,232	3,094	3,094
	<u>77,232</u>	<u>77,232</u>	<u>29,094</u>	<u>29,094</u>

THE BRITISH FRIENDS OF MIDRASH SHMUEL
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 5 APRIL 2022

6. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly	Support costs	Total funds 2022	Total fund 2021
	£	£	£	£
Midrash Shmuel Institute for Advanced Talmudic Studies	75,000	–	75,000	26,000
Governance costs	–	2,232	2,232	3,094
	<u>75,000</u>	<u>2,232</u>	<u>77,232</u>	<u>29,094</u>

7. INDEPENDENT EXAMINATION FEES

	2022	2021
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,100</u>	<u>2,100</u>

8. STAFF COSTS

No salaries or employee benefits were paid during the year (2021: £nil).

9. TRUSTEE REMUNERATION AND EXPENSES

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

The charity did not meet any expenses incurred by the trustee for services provided to the charity (2021: £nil).

10. CREDITORS: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	<u>2,100</u>	<u>2,100</u>

11. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 6 April 2021	Income	Expenditure	At 5 April 2022
	£	£	£	£
General funds	<u>231,858</u>	<u>88,630</u>	<u>(77,232)</u>	<u>243,256</u>

	At 6 April 2020	Income	Expenditure	At 5 April 2021
	£	£	£	£
General funds	<u>151,045</u>	<u>109,907</u>	<u>(29,094)</u>	<u>231,858</u>

THE BRITISH FRIENDS OF MIDRASH SHMUEL
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 5 APRIL 2022

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Total Funds
	£	£
Current assets	245,356	245,356
Creditors less than 1 year	(2,100)	(2,100)
Net assets	<u>243,256</u>	<u>243,256</u>
	Unrestricted Funds	Total Funds
	£	£
Current assets	233,958	233,958
Creditors less than 1 year	(2,100)	(2,100)
Net assets	<u>231,858</u>	<u>231,858</u>

13. RELATED PARTIES

No related party transactions were made in the year under review.

THE BRITISH FRIENDS OF MIDRASH SHMUEL

England & Wales - Charity number 1050989

Accounts

CHARITY REGISTRATION NUMBER: 1050989

THE BRITISH FRIENDS OF MIDRASH SHMUEL
UNAUDITED FINANCIAL STATEMENTS
5 APRIL 2021

THE BRITISH FRIENDS OF MIDRASH SHMUEL
FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2021

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THE BRITISH FRIENDS OF MIDRASH SHMUEL

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 5 APRIL 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name The British Friends of Midrash Shmuel
Charity registration number 1050989
Principal office 31 Princes Park Avenue
London
NW11 0JR

THE TRUSTEES Mr J Kruskal
Mr S Stimler
Mr A Braham

INDEPENDENT EXAMINER David Goldberg FCA, DCHA
New Burlington House
1075 Finchley Road
London
NW11 0PU

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is constituted as a charitable trust and is therefore governed by its Trust Deed dated 01 August 1995, as amended by scheme dated 16 October 2020.

The day-to-day affairs of the charity are administered by trustees. None of the trustees have any beneficial interest in the charity.

It is not currently the intention of the trustees of the Charity to appoint new trustees. Should the situation change in the future, the trustees will apply suitable recruitment training and procedures. The power to appoint new trustees is vested with Moshe Eli Kruskal.

OBJECTIVES AND ACTIVITIES

The principal object of the charity is to raise funds via gift aid and covenants and to donate these funds to:

- assist in the establishment and maintenance of the Midrash Shmuel Yeshiva with the aim of teaching Jewish studies to students and immigrants;
- to establish and maintain scholarships for needy students of the said institution engaged in Talmudical research and Jewish education and studies;
- to engage in any charitable activities ancillary to the above objectives.

The charity receives income from donations which it utilises in the provision and distribution of grants and donations, and in particular to assist the Midrash Shmuel Institute for Advanced Talmudic Studies.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

THE BRITISH FRIENDS OF MIDRASH SHMUEL

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 5 APRIL 2021

ACHIEVEMENTS AND PERFORMANCE

During the year the charity continued its philanthropic activities in furtherance of its charitable objectives and, aggregate donations in the sum of £26,000 (2020: £90,000) were paid in the year to 5 April 2021.

The financial results of the charity's activities for the year ended 5 April 2021 are fully reflected in the attached financial statements together with the notes thereon.

FINANCIAL REVIEW

Reserve Policy

It is the policy of the charity to maintain unrestricted funds, at a level which the trustees think appropriate, after considering the future commitments of the charity and the likely costs of the charity for the next year.

As at 5 April 2021 the charity has total funds of £231,858, all of which are unrestricted funds.

Grant making policy

The Trust Deed governs the Trustees' powers. Grants are made at the discretion of the Trustees and in accordance with the principal objectives of the charity

Investment Powers and Policy and Objectives

Under the Trust Deed, the charity has the power to make any investment, which the Trustees see fit. The Trustees regularly review the Charity's position and needs in respect of the investment policy.

Risk Management

The trustees have identified and reviewed the major risks to which the charity is exposed, in particular those related to the operations and finance of the charity, and are satisfied that systems are in place to manage those risks.

PLANS FOR FUTURE PERIODS

The trustees plan to continue to make distributions in accordance with their grant making policy and to ensure that an appropriate level of reserves is maintained.

The trustees' annual report was approved on 3 February 2022 and signed on behalf of the board of trustees by:

MR J KRUSKAL

Trustee

THE BRITISH FRIENDS OF MIDRASH SHMUEL
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE BRITISH
FRIENDS OF MIDRASH SHMUEL
YEAR ENDED 5 APRIL 2021

I report to the trustees on my examination of the financial statements of The British Friends of Midrash Shmuel ('the charity') for the year ended 5 April 2021.

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 Act').

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

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no material 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 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 accounts to be reached.

DAVID GOLDBERG FCA, DCHA
Independent Examiner

New Burlington House
1075 Finchley Road
London
NW11 0PU

3 February 2022

THE BRITISH FRIENDS OF MIDRASH SHMUEL
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 5 APRIL 2021

		2021		2020
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
INCOME AND ENDOWMENTS				
Donations and legacies	4	109,907	109,907	146,488
TOTAL INCOME		<u>109,907</u>	<u>109,907</u>	<u>146,488</u>
EXPENDITURE				
Expenditure on charitable activities	5,6	(29,094)	(29,094)	(93,338)
TOTAL EXPENDITURE		<u>(29,094)</u>	<u>(29,094)</u>	<u>(93,338)</u>
NET INCOME AND NET MOVEMENT IN FUNDS		<u>80,813</u>	<u>80,813</u>	<u>53,150</u>
RECONCILIATION OF FUNDS				
Total funds brought forward		151,045	151,045	97,895
TOTAL FUNDS CARRIED FORWARD		<u>231,858</u>	<u>231,858</u>	<u>151,045</u>

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

The notes on pages 6 to 9 form part of these financial statements.

THE BRITISH FRIENDS OF MIDRASH SHMUEL

BALANCE SHEET

5 APRIL 2021

	Note	2021 £	£	2020 £	£
CURRENT ASSETS					
Cash at bank and in hand		233,958		154,045	
CREDITORS: amounts falling due within one year	10	<u>(2,100)</u>		<u>(3,000)</u>	
NET CURRENT ASSETS			<u>231,858</u>		<u>151,045</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>231,858</u>		<u>151,045</u>
NET ASSETS			<u>231,858</u>		<u>151,045</u>
FUNDS OF THE CHARITY					
Unrestricted funds			<u>231,858</u>		<u>151,045</u>
TOTAL CHARITY FUNDS	11		<u>231,858</u>		<u>151,045</u>

These financial statements were approved by the board of trustees and authorised for issue on 3 February 2022 and are signed on behalf of the board by:

MR J KRUSKAL
Trustee

The notes on pages 6 to 9 form part of these financial statements.

THE BRITISH FRIENDS OF MIDRASH SHMUEL

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2021

1. GENERAL INFORMATION

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 31 Princes Park Avenue, London, NW11 0JR.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Legacy income is recognised when receipt is probable and entitlement is established.

THE BRITISH FRIENDS OF MIDRASH SHMUEL
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 5 APRIL 2021

3. ACCOUNTING POLICIES *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

Expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Charitable activities

Grants payable are charged to the statement of financial activities once the charity has made a commitment to pay the grant and this has been communicated to the beneficiary or the grant has been paid, whichever is earlier.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

4. DONATIONS AND LEGACIES

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
DONATIONS				
Donations	<u>109,907</u>	<u>109,907</u>	<u>146,488</u>	<u>146,488</u>

5. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Midrash Shmuel Institute for Advanced Talmudic Studies	26,000	26,000	90,000	90,000
Support costs	3,094	3,094	3,338	3,338
	<u>29,094</u>	<u>29,094</u>	<u>93,338</u>	<u>93,338</u>

THE BRITISH FRIENDS OF MIDRASH SHMUEL
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 5 APRIL 2021

6. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly	Support costs	Total funds 2021	Total fund 2020
	£	£	£	£
Midrash Shmuel Institute for Advanced Talmudic Studies	26,000	–	26,000	90,000
Governance costs	–	3,094	3,094	3,338
	<u>26,000</u>	<u>3,094</u>	<u>29,094</u>	<u>93,338</u>

7. INDEPENDENT EXAMINATION FEES

	2021	2020
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,100</u>	<u>3,000</u>

8. STAFF COSTS

No salaries or employee benefits were paid during the year (2020: £nil).

9. TRUSTEE REMUNERATION AND EXPENSES

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

The charity did not meet any expenses incurred by the trustee for services provided to the charity (2020: £nil).

10. CREDITORS: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	<u>2,100</u>	<u>3,000</u>

11. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 6 April 2020	Income	Expenditure	At 5 April 2021
	£	£	£	£
General funds	<u>151,045</u>	<u>109,907</u>	<u>(29,094)</u>	<u>231,858</u>

	At 6 April 2019	Income	Expenditure	At 5 April 2020
	£	£	£	£
General funds	<u>97,895</u>	<u>146,488</u>	<u>(93,338)</u>	<u>151,045</u>

THE BRITISH FRIENDS OF MIDRASH SHMUEL
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 5 APRIL 2021

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Total Funds 2021
	£	£
Current assets	233,958	233,958
Creditors less than 1 year	(2,100)	(2,100)
Net assets	<u>231,858</u>	<u>231,858</u>
	Unrestricted Funds	Total Funds 2020
	£	£
Current assets	154,045	154,045
Creditors less than 1 year	(3,000)	(3,000)
Net assets	<u>151,045</u>	<u>151,045</u>

13. RELATED PARTIES

No related party transactions were made in the year under review.