

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

	PAGE
Trustees' annual report	1
Independent examiner's report to the trustees	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6

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
	Note	Unrestricted funds £	Total funds £
INCOME AND ENDOWMENTS			
Donations and legacies	4	109,907	146,488
TOTAL INCOME		<u>109,907</u>	<u>146,488</u>
EXPENDITURE			
Expenditure on charitable activities	5,6	(29,094)	(93,338)
TOTAL EXPENDITURE		<u>(29,094)</u>	<u>(93,338)</u>
NET INCOME AND NET MOVEMENT IN FUNDS		<u>80,813</u>	<u>53,150</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		151,045	97,895
TOTAL FUNDS CARRIED FORWARD		<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	<u>3,094</u>	<u>3,094</u>	<u>3,338</u>	<u>3,338</u>
	<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.