

**FRIENDS OF MIR**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 APRIL 2021**

# FRIENDS OF MIR

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr B Bodner Mr M Bordon Mr R E Hochhauser
<b>Charity number</b>	1187814
<b>Principal address</b>	30 Gresham Gardens London NW11 8PB
<b>Independent examiner</b>	Berish Hoffman ACA Landau Morley LLP 325-327 Oldfield Lane North Middlesex UB6 0FX

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# FRIENDS OF MIR

## CONTENTS

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	<b>Page</b>
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Statement of cash flows	6
Notes to the financial statements	7 - 11

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# **FRIENDS OF MIR**

## **TRUSTEES' REPORT**

### ***FOR THE PERIOD ENDED 30 APRIL 2021***

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The trustees present their annual report and financial statements for the period ended 30 April 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

#### **Objectives and activities**

The primary object of the charity is to raise funds for and make grants to the Mirrer Yeshivah, Jerusalem, which is the largest Talmudical collage in the world with almost 8,000 students. The funding provided by the charity each year helps to ensure that Yeshivah is able to continue to function.

The objective is achieved through the collection of donations from individuals, trusts and companies and through the heightening of public awareness of the charity and the Yeshivah.

Since the primary object of the charity is to make grants to Yeshivah, that activity fulfils its legal purpose.

The trustee's strategy is to raise funds principally from interested parties who will be typically alumni, parents of the present students or parents of alumni and other individuals, trusts and companies who have an interest in promoting the study of Talmud. Funds are raised through direct appeals or by holding events to which potential supporters are invited.

The Trustees measure their success by comparing the amounts raised from year to year.

The grant making policy of the trust is to remit funds to the Mirrer Yeshivah when these accumulate to a significant amount. On occasions, a specific request for the funds is received from the Yeshivah and such requests are carefully considered by the trustees.

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

#### **Achievements and performance**

In December 2020, Friends of Mir (charity registration number 270864) transferred its assets and activities to this charity registered in the same year.

During the year funds amounting to £445,000 were remitted to the Yeshivah in accordance with the objectives of the charity.

#### **Financial review**

The income of the charity for the year amounted to £557,555 and grants to the Mirrer Yeshivah amounted to £445,000.

Grants made are dependent upon the level of income and the trustees wish to thank all those who contributed so generously during the year and whose contributions have made a material difference to the running of the Mirrer Yeshivah.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the period. At the year end the charity had free reserves totalling £105,698.

# **FRIENDS OF MIR**

## **TRUSTEES' REPORT (CONTINUED)**

***FOR THE PERIOD ENDED 30 APRIL 2021***

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### **Structure, governance and management**

The Trust is governed by its constitution dated 7 February 2020. It is a registered charity, number 1187814.

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

Mr B Bodner

Mr M Bordon

Mr R E Hochhauser

The trustees determine the general policy of the charity and are responsible for its day to day running. They meet regularly to assess the payment of grants.

As and when the trustees deem it advisable to add to their body, new trustees are recruited from personal contacts of the existing trustees. The induction and training of trustees is carried out by the existing trustees utilising their knowledge and experience.

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

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

Mr M Bordon

**Trustee**

14 February 2022

# **FRIENDS OF MIR**

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF FRIENDS OF MIR**

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I report to the trustees on my examination of the financial statements of Friends of Mir (the charity) for the period ended 30 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 2011 Act).

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

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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

### **Berish Hoffman ACA**

Landau Morley LLP  
325-327 Oldfield Lane North  
Middlesex  
UB6 0FX

Dated: 14 February 2022

# FRIENDS OF MIR

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD ENDED 30 APRIL 2021

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	Notes	Unrestricted funds 2021 £
<b><u>Income from:</u></b>		
Donations and legacies	3	557,555
		<hr/>
<b><u>Expenditure on:</u></b>		
Charitable activities	4	451,857
		<hr/>
<b>Net income for the period/ Net movement in funds</b>		105,698
 Fund balances at 1 May 2020		 -
		<hr/>
<b>Fund balances at 30 April 2021</b>		<b>105,698</b>
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The statement of financial activities includes all gains and losses recognised in the period.

All income and expenditure derive from continuing activities.

# FRIENDS OF MIR

## BALANCE SHEET

AS AT 30 APRIL 2021

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	Notes	2021 £	£
<b>Current assets</b>			
Debtors	9	40,574	
Cash at bank and in hand		68,124	
		<hr/>	
		108,698	
<b>Creditors: amounts falling due within one year</b>	10	(3,000)	
		<hr/>	
Net current assets			105,698
			<hr/>
<b>Income funds</b>			
Unrestricted funds			105,698
			<hr/>
			105,698
			<hr/>

The financial statements were approved by the Trustees on 14 February 2022

Mr M Bordon  
**Trustee**



# FRIENDS OF MIR

## STATEMENT OF CASH FLOWS

**FOR THE PERIOD ENDED 30 APRIL 2021**

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	Notes	2021 £	£
<b>Cash flows from operating activities</b>			
Cash generated from/(absorbed by) operations	12	68,124	
<b>Net cash used in investing activities</b>			-
<b>Net cash used in financing activities</b>			-
<b>Net increase in cash and cash equivalents</b>		68,124	
Cash and cash equivalents at beginning of period			-
<b>Cash and cash equivalents at end of period</b>		68,124	

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# FRIENDS OF MIR

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE PERIOD ENDED 30 APRIL 2021

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#### 1 Accounting policies

##### Charity information

The charity is registered in England and Wales and is unincorporated. The address of the principal office is 30 Gresham Gardens, London, NW11 8PB.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity 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.

##### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

# FRIENDS OF MIR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 APRIL 2021

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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 charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

# FRIENDS OF MIR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 APRIL 2021

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The 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 Donations and legacies

	Unrestricted funds
	2021 £
Donations and gifts	557,555

### 4 Charitable activities

	2021 £
Grant funding of activities (see note 5)	445,000
Share of support costs (see note 6)	3,857
Share of governance costs (see note 6)	3,000
	451,857

### 5 Grants payable

	2021 £
Grants to institutions: Mirrer Yeshivah	445,000

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# FRIENDS OF MIR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 APRIL 2021

### 6 Support costs

	Support costs £	Governance costs £	2021 £
Exchange Losses	928	-	928
Advertising and PPS	2,431	-	2,431
Bank charges	498	-	498
Accountancy fees	-	3,000	3,000
	<u>3,857</u>	<u>3,000</u>	<u>6,857</u>
Analysed between Charitable activities	<u>3,857</u>	<u>3,000</u>	<u>6,857</u>

### 7 Trustees

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

### 8 Employees

The average monthly number of employees during the period was:

	2021 Number
Total	-

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

### 9 Debtors

	2021 £
<b>Amounts falling due within one year:</b>	
Other debtors	40,574

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

	2021 £
Accruals and deferred income	3,000

### 11 Related party transactions

During the year donations were received from Friends of Mir (registration no. 270864) a charity with common trustees of £34,227.

# FRIENDS OF MIR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 APRIL 2021

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<b>12</b>	<b>Cash generated from operations</b>	<b>2021</b>
		<b>£</b>
	Surplus for the period	105,698
	Movements in working capital:	
	(Increase) in debtors	(40,574)
	Increase in creditors	3,000
	<b>Cash generated from/(absorbed by) operations</b>	<b>68,124</b>
<b>13</b>	<b>Analysis of changes in net funds/(debt)</b>	
	The charity had no debt during the year.	