

**REPORT OF THE TRUSTEES AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**  
**FOR**  
**MESIFTA TALMUDICAL COLLEGE**

Raffingers LLP  
19-20 Bourne Court  
Southend Road  
Woodford Green  
Essex  
IG8 8HD

**MESIFTA TALMUDICAL COLLEGE**

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**for the year ended 30 September 2021**

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## **MESIFTA TALMUDICAL COLLEGE**

### **REPORT OF THE TRUSTEES** **for the year ended 30 September 2021**

The trustees present their report with the financial statements of the group for the year ended 30 September 2021. The trustees have adopted the provisions of 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**

##### **Objectives and aims**

The charity's objectives are as set out in its' governing document, namely the charity was established for the purpose of promoting advanced Jewish religious education and learning, and in particular to:

- (a) to give instruction in the students in Jewish classical religious literature with special emphasis on the Talmud,
- (b) to encourage Jewish religious observance in particular among the youth, and
- (c) to train young men to occupy ecclesiastical offices within the Jewish community.

##### **Public benefit**

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit, and 'The Advancement of Religion for the Public Benefit' in particular, when reviewing the aims and objectives and in planning the charity's future activities. The aims of the charity for the public benefit are detailed in the 'Objectives and Activities' section of this report.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

The charity operates a college which has approximately eighty students on its role. The college models its learning-day on the traditional study style common to many Talmudical colleges, which is predominantly peer-led, with formal lectures delivered during the midday period to provide in-depth analysis of the topics being studied by the students. However, although learning is peer-led and self-paced, students are supported in their learning throughout the day by several full-time staff members who are employed to ensure that students can access guidance and direction. The Talmudical College's library and study rooms are noisy and energetic; students are engaged in academic debate, articulating arguments, defending their reasoning and honing their polemic skills. Staff can often be seen in heated debates with their students as they thrash out the logical arguments of the Talmudic study and codified Torah Law.

In addition, midday lectures are held, which are open to people of all ages, including prospective students and working alumni who wish to devote part of their day to continued learning. Lectures are more formal in their style of delivery and are predicated on the students having already grasped the basics of the topic beforehand. Students will review the material from the lectures later in the day, challenging the premise of the thesis put across by the rabbi. Staff must therefore continue to be on-hand throughout the day to clarify topics and answer questions and the college is constantly investing in adding to its already impressive library so that the students can research material as part of their studies.

## MESIFTA TALMUDICAL COLLEGE

### REPORT OF THE TRUSTEES for the year ended 30 September 2021

#### **Talmud Study - Academic Years 2020-2021**

##### **Introduction: Bava Kamma**

Tractate Bava Kamma ("The first gate") is one of three study tracks dealing with monetary matters, encompassing almost all Jewish civil law. Laws relating to criminal matters, and those relating purely to religious matters appear in these tractates only as side issues.

Tractate Bava Kamma deals with one specific area of law: that of culpability/responsibility and any compensation obligated when damaging one's fellow, both when causing bodily harm and when damaging property. This is true whether the damage was done by the individual or by that individual's property.

##### **Bible (Torah) Link & Legal Framework**

For the most part, the laws that are explored, debated and enacted in this tractate are based on Biblical statements in Exodus 21:18-37; 22:1-14. Nevertheless, Torah laws in general, and these rules and regulations in particular, are not presented as a list of theoretical concepts and constructs; rather, they appear as practical cases. To apply the Torah's rules as case law in daily life, it is necessary to determine what the Torah means (as being literal and) specific to a given case, and when the Torah presents a case as a model to be applied as case law in similar situations, as well. This helps students understand the scope of civil law and the necessity of due diligence both in personal conduct and when mediating law in real world scenarios. This would apply when applying law as part of one's chosen profession or in judicial discussion within the community, such as when a Rabbi proffers advice or when Beth Din, the Jewish Civil Court renders judgement on cases brought to them for litigation by two willing parties. It is important to stress that Torah law also requires one to adhere fully to the laws of the country in which one resides.

##### **Scope of Course**

Bava Kamma is divided into two sections.

- The first six chapters focus on damages done by a person's property, or by actions that one initiated or caused, while chapters seven and onwards deal with the responsibility for injury or damage caused by the individual personally. Maimonides, the globally accepted Sage, codifier and legislator known also as "Rambam", also keeps this division in his rulings, dividing applied law between damage caused by one's property (vehicles, animals and the like) versus damage perpetrated by the person.
- The latter chapters categorise Geneva (theft), Gezeila (robbery) and Hovel U'Mazik (torts). Simply put, tort occurs when someone commits a wrong against another person. Tort law allows individuals who have had a wrong committed against them to claim damages against the person who has committed the wrongdoing.

##### **Social Relevance**

Great Britain is home to people of myriad cultures and faiths; a key component in advancing the integration and harmony between the many communities is the robust research undertaken by our students to prepare them for life in modern Britain. An integrated society requires the communities who live side by side to do so with tolerance and respect for the diversity of each other. Tractate Bava Kamma provides a strong foundation for understanding responsibility and culpability in many different types of legal issues.

##### **Chapters 1 - 6**

One must first examine cases where the damage is done purposefully and there is an element of crime involved (e.g. stealing). In a religious context, there is an additional aspect of personal sin. However, there are cases where the damage is simply done without malintent: because of negligence, accident, or simply a lack of attention. One of the basic questions is that of personal responsibility. Certainly, a person must be responsible for things that he owns - the question is how to define the level of responsibility. Is a person responsible for all damages done by one's property? Is one responsible for resultant damage, i.e. secondary damage that occurs as a result of some other primary damage? If one took all reasonable precautions to keep damage from taking place, is one still held culpable? What is the relationship between compensation for deliberate damage, versus restitution for accidental damage?

## MESIFTA TALMUDICAL COLLEGE

### REPORT OF THE TRUSTEES for the year ended 30 September 2021

How are these laws impacted by damage caused by an animal? The Talmud distinguishes between damage that takes place in the normal course of an animal's activities, versus when an animal causes damage purposefully - by butting with its head, kicking or biting. We must ascertain whether the animal was a "tam", a docile animal, or a "mu'ad", one known to have exhibited aggressive behaviour in the past. The difference between these categories affects both the level of attention that the owner must pay to guarding them, as well as the level, and type, of compensation in the event that damage was ultimately done. In both situations, however, the owner has some level of personal responsibility, whether the damage took place in the public thoroughfare or on private property.

In contrast, the risks associated with an animal's everyday activities, such as eating or walking, require the owner to take reasonable steps to safeguard the public from injury. There are times when one must make full restitution, and times when (if the owner had taken appropriate measures to ensure that the animal would not do damage) he might not be held responsible. In recent years, modern businesses and institutions-and indeed virtually every legislative body in current society-have all made it mandatory to undertake risk assessments and contingency planning to avoid or mitigate any harm that might result from poor planning or ineffective management of people, property or events. While these processes and laws were debated, promulgated and enshrined into Talmudic law centuries ago, their applicability could not be more relevant or timely.

There are situations where the damage stems from actions that someone does personally, like digging a pit or starting a fire. For a person to be held liable for damage caused to another by a pit that one has dug, it must be in a public place (or an area owned by the person who was injured) and one would only be responsible if a living creature fell in, but not for damage done to inanimate objects. Where someone starts a fire, and the fire spreads, one would be held responsible for damage done in any place. These broad examples illustrate that there is a scope of responsibility, and they go on (in great detail) to define how that is to be measured. In both of these cases, however, if one took appropriate precautions to prevent damage or injury, one might not be held responsible.

Ultimately, there is an underlying standpoint within Jewish law that deems human beings to be aware of-and responsible for-their actions. Therefore, in almost every situation, they will be required to pay the full value of any damages caused. The only exception to this might be in the minority of cases when an individual is found to be mentally deficient and cannot be held responsible for their actions.

#### **Chapters 7 - 10**

The second half of the Tractate focuses more acutely on damage done by individuals to each other, either by injury or unlawful seizure of someone else's property. The Talmud details the five compensation categories that may be applied when one injures one's fellow:

- Nezek - permanent damage done to another person that causes an intrinsic loss;
- Tza'ar - payment made for pain and suffering;
- Ripuy - health costs related to his recovery;
- Shevet - loss of earnings during the time that the person recovers;
- Boshet - payment made for embarrassment or damage to one's reputation.

These payments are not made in every case; sometimes all payments would apply, while in other cases only some of them do.

The person who acted unlawfully is obligated to apologise to the person that he injured.

Unlike vandalism or personal injury, an act of robbery or theft is not only damage, but also an attempt to usurp that which belongs to another, and to benefit from something that does not belong to the perpetrator. There are two elements discussed by the Talmud: firstly, that of restitution, i.e. repayment of the object (or its value), and secondly the penalties that may be applied; this is usually double the value of the goods stolen, and on occasion even a punitive payment of four or five times the value of the stolen object.

## MESIFTA TALMUDICAL COLLEGE

### REPORT OF THE TRUSTEES for the year ended 30 September 2021

As a religious work, the Talmud highlights that aside from any financial restitution, injuring one's fellow is forbidden biblically as well, so there also is an element of heavenly punishment.

The emphasis on social responsibility and personal culpability is key to instilling students with respect for the law and for each other. Society requires its citizens to uphold the law and have a healthy view of ownership, responsibility and litigation. Linking to the previous academic cycles of study at the college, which focused on

- morality within the home,
- respect for individual rights,
- equality and personal safety,

this year's syllabus continues to provide a solid ethical and moral foundation for the student body to aspire towards, laying a clear framework for teaching and promoting British values.

#### **Expanding Torah Ethics & Morality**

The Mussar (ethics) works of Mesilat YeSharim, Chovot HaLeVavot and Chofetz Chaim are fundamental courses that the college's students have to study as part of their social development to prepare for adulthood and life in modern Britain.

- The Mesilat YeSharim focuses on personal character development, fostering a healthy self-image and understanding one's place within the family, community and society. The students debate what it means practically to have "faith in a Supreme Being", or to respect the teachings of one's parents, teachers and peers.
- The Chovot HaLeVavot features essays and guidance on purity of the mind and body, and the impact of personal choice on behaviour and lifestyle. This dovetails with societal trends toward respecting individual rights, having due regard for religious, racial and sexual identity, and accepting the right of the individual to assert their self-identity without fear of ridicule or isolation.
- The Chofetz Chaim promotes refined speech, and cautions about the danger of libel and defamation of character. Studying the Chofetz Chaim in particular, and on a daily basis, has never been timelier in addressing negative societal trends, instead encouraging wholesome interpersonal values and tolerance of individual rights.

These books "drill down" into aspects of practical Torah Law in everyday speech and behaviour, examining real-world applications of Torah concepts promoting the adoption of kindness and refinement. The students learn to reject and confront all forms of bullying within the home, school, work environment and community.

The classical Jewish Mussar works wholly underpin the college's Anti-Bullying Policy, and this aids the school in continuing to promote 'due regard' of the Equality Act 2010, taking its aims into consideration and encouraging healthy interactions between students.

In the context of the students' daily life at the college, the college seeks to advance equality of opportunity, helping to remove or minimise disadvantage. The college also works hard to meet the students' needs and encourage their full participation in study, prayer, academic dialogue and critical thinking. The college achieves this by providing a range of relevant topics, articulate and competent teaching staff, and by encouraging peer-to-peer learning and mentoring. This fosters good relations between people, thereby helping to tackle prejudice, promote understanding, and challenge bullying in all its forms.

#### **Biblical (Torah) Law**

##### *Shabbat (The Sabbath)*

Part of the learning day throughout the year is set aside for the study of law of religious observances, including the Festivals and the Sabbath. Students are taught the value of family life and the Service of the Al-mighty by following His rules of ceasing all manner of work on the Sabbath and Festivals, as well as performing the positive observances or celebrations of each of the Festivals.

##### *Yomim Tovim (Religious Festivals)*

The Festival topics themselves naturally introduce an knowledge and understanding of mathematics and the sciences, including horticulture, all of which form part of the observance of the Festival rituals. The Festival topics studied by the students also include many aspects of world history and cultures other than their own, including the periods of the Greek and Roman Empires as well as the cultures of North Africa and the Middle East.

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### REPORT OF THE TRUSTEES for the year ended 30 September 2021

#### *Berachot (The Laws of Blessings)*

These studies focus on practical day-to-day observances, rather than the more technical studies of the Talmud. Blessings are recited for many parts of daily life including:

- Daily Blessings of Praise and Gratitude: blessings on life itself, such as self-awareness, sight, mobility and clothing;
- Blessings of Benefit: blessings recited before eating food;
- Praise and Awe: blessings recited in when witnessing significant natural occurrences, such as seeing lightning, meteors or an eclipse, hearing thunder, or feeling a hurricane or an earthquake, seeing the appearance of a rainbow, and so forth;
- Blessings of Reverence: blessings recited when meeting particular people of note, such the Monarch, a Sage, or individuals of spectacular prowess and ability;
- Blessings before Observances: blessings recited before performing ritual observances, such as a woman's before lighting the candles at the onset of the Sabbath, or a man's blessing when donning phylacteries at the start of daily prayer.
- Blessings of Prayer: blessings of praise and gratitude contained within the liturgy of structured prayer.

#### **Tefilah: The Morning, Afternoon and Evening Prayer Services**

The students' daily Acts of Worship support self-worth, while inspiring humility and self-refinement. They also encourage a healthy work/life balance by introducing regular periods of personal reflection and contemplation during the working day. Communal prayer services emphasise the Talmudic requirement to pray for the health and wellbeing of the Monarchy. This encourages a responsible attitude towards Britain and fosters a positive attitude towards society as a whole, recognising the ethnic and religious diversity of the local community in which the college is located.

The laws pertaining to daily prayer, whilst taught within the religious context, also foster an appreciation of a higher order and the recognition of a Supreme Being, who created Heaven and Earth. An important aspect of these studies is the recognition that others may have different faiths or beliefs. It is mindful of the religious plurality of society and promotes acceptance and tolerance, as (for example) in the phrase from the daily Morning Prayers:

"For let all people walk; everyone in the name of his god. And we shall walk in the name of the Lord our G-d for ever and ever."

#### **FINANCIAL REVIEW**

##### **Financial position and results**

The financial results for the year to 30 September 2021 are shown in the attached financial statements. Total income increased from £930,677 to £1,130,961 and total expenditure excluding taxation rose from £727,263 to £773,655 in comparison with the previous period. There was a net increase in funds of £344,730 (2020 - £424,624 with total unrestricted funds carried forward of £5,217,760 (2020 - £4,873,030).

##### **Investment policy and objectives**

The Trust Deed authorises the trustees to make and hold investments using the general funds of the charity.

Tangible fixed assets are held for use by the group, but in the present property market, the trustees estimated that the market value of the freehold properties are at least equal to the book value, accordingly no depreciation is charged on freehold properties.

##### **Reserves policy**

The trustees have established the level of free reserves (that is those funds that are freely available) that the charity ought to have. Reserves are needed to bridge the funding gap between spending on activities and receiving resources through voluntary donations. The trustees consider that the ideal level of reserves as at 30 September 2021 would be six months of expenditure which equates to approximately £400,000.

The actual free reserves as at 30 September 2021 were a deficit of £78,582 (2020 - positive reserves of £509,049). In calculating the reserves, the trustees have excluded from total funds, fixed assets, related loan obligations and any restricted funds.

The trustees review the level of reserves regularly and are actively pursuing sources of funding in order to ensure that there are sufficient reserves to provide for future financial stability and flexibility to help with the growth of the charity.

#### **FUTURE PLANS**

The group plans to continue promoting advanced Jewish religious education and learning by increasing the student intake.

## **MESIFTA TALMUDICAL COLLEGE**

### **REPORT OF THE TRUSTEES** **for the year ended 30 September 2021**

#### **Covid 19**

The Covid 19 pandemic which continued throughout the year under review brought about significant social and economic changes. Measures implemented at the onset of the pandemic were updated and the trustees continued to monitor and ensure the health and safety of employees, volunteers, students and end beneficiaries. The trustees were able to mitigate the impact of the pandemic on the day to day charitable activities by adapting activities and fundraising to comply with government's policies and guidance.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The charity is controlled by its governing document, the minutes of the Foundation Conference dated 9 June 1940 and constitutes an unincorporated charity.

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

New trustees will be appointed due to their interest in the work of the charity and their recognised experience in specific fields which will further the work of the charity.

##### **Organisational structure**

Trustees meet formally at least four times per annum to manage the affairs of the charity and to receive updates on the charity's financial affairs.

##### **Induction and training of new trustees**

The Board of Trustees must consist of no more than nine trustees and no fewer than five.

Any new trustee will be fully briefed on the history of the trust, and its objectives and plans, as well as the management and operational processes. Trustees can retire when they wish as they do not serve under a fixed term of tenure.

##### **Risk management**

The Trustees regularly undertake a review of the major risks to which the group and the parent charity are exposed, and systems designed to mitigate those risks are considered on an ongoing basis.

The Trustees recognise the absolute necessity of ensuring the protection and safety of all those that the charity serves. This means that the trustees, employees of the charity and all those who work or volunteer for the charity and work with children and vulnerable adults must obtain clearance from the Disclosure and Barring Service. The charity has developed a safeguarding policy and one of the trustees is responsible for ensuring this policy is adhered to. Safeguarding training is compulsory for all staff.

##### **Fundraising**

The charity has a good reputation within the local community and has a large pool of regular donors who wish to have a part in the charitable activities of the charity. Existing donors often recommend and encourage other philanthropists to pledge their support to the success of the charity. As such, the trustees do not engage professional fundraisers nor do they undertake public collections or cold calls.

The charity is committed to the principals set out by the Fundraising Regulator in its Code of Fundraising Practice. When donors are approached, this is done with sensitivity and respect and with regard to their circumstances. The trustees are pleased to report that no complaints were received in the past twelve months in relation to its fundraising activities.

**MESIFTA TALMUDICAL COLLEGE**

**REPORT OF THE TRUSTEES**  
**for the year ended 30 September 2021**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

312905

**Principal address**

90 Cazenove Road  
London  
N16 6AB

**Trustees**

S Weinstock (chairman)  
M Stern  
H Oestreicher  
S Hochberg  
J Fekete

**Auditors**

Raffingers LLP  
19-20 Bourne Court  
Southend Road  
Woodford Green  
Essex  
IG8 8HD

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the group and the parent charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the group and the parent charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on ..... and signed on its behalf by:

.....  
Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
MESIFTA TALMUDICAL COLLEGE**

**Opinion**

We have audited the financial statements of Mesifta Talmudical College (the 'parent charity') and its subsidiary (the 'group' for the year ended 30 September 2021) which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Charity Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's affairs as at 30 September 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements;
- or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Other matter**

In the previous accounting period, the trustees of the charity took advantage of audit exemption under section 144 of the Charities Act 2011 as amended by the Charities Act 2011 (Accounts and Audit) Order 2015. Therefore, the prior period financial statements were not subject to audit.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
MESIFTA TALMUDICAL COLLEGE**

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

**Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group through discussions with trustees and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the group. These included but were not limited to the Charities Act 2011; Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019); Companies Act 2006, Employment Law; Data Protection Legislation; The Code of Fundraising Practice; and Safeguarding Regulations as they affect the direct charitable activities of the group;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where necessary.

We assessed the susceptibility of the group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected transactions;
- tested the appropriateness of journal entries;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
MESIFTA TALMUDICAL COLLEGE**

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

This report is made solely to the group's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the group's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the group and the group's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Raffingers LLP, Statutory Auditor  
19-20 Bourne Court  
Southend Road  
Woodford Green  
Essex  
IG8 8HD

Date: .....

Raffingers LLP is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

**MESIFTA TALMUDICAL COLLEGE**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**for the year ended 30 September 2021**

		2021 Total funds £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies	2	723,162	584,320
<b>Charitable activities</b>	4		
Educational programmes, incentives and initiatives		191,072	169,723
Investment income	3	<u>216,727</u>	<u>176,634</u>
<b>Total</b>		1,130,961	930,677
<b>EXPENDITURE ON</b>			
Raising funds	5	40,767	60,701
<b>Charitable activities</b>	6		
Educational programmes, incentives and initiatives		732,888	666,562
<b>Total</b>		<u>773,655</u>	<u>727,263</u>
Net gains on investments		<u>-</u>	<u>271,931</u>
<b>NET INCOME BEFORE TAX</b>		357,306	465,389
Taxation		<u>12,576</u>	<u>50,721</u>
<b>Net movement in funds</b>		344,730	424,624
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		4,873,030	4,448,406
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>5,217,760</u></u>	<u><u>4,873,030</u></u>

The notes form part of these financial statements

**MESIFTA TALMUDICAL COLLEGE**

**CONSOLIDATED BALANCE SHEET**

**30 September 2021**

	Notes	2021 Total funds £	2020 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	12	1,276,673	1,263,564
Investments	13	-	-
Investment property	14	<u>4,514,337</u>	<u>3,615,000</u>
		5,791,010	4,878,564
<b>CURRENT ASSETS</b>			
Debtors	15	6,218	999
Cash at bank and in hand		<u>72,822</u>	<u>584,937</u>
		79,040	585,936
<b>CREDITORS</b>			
Amounts falling due within one year	16	(157,622)	(76,887)
		<u>(157,622)</u>	<u>(76,887)</u>
<b>NET CURRENT ASSETS</b>		<u>(78,582)</u>	<u>509,049</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		5,712,428	5,387,613
<b>CREDITORS</b>			
Amounts falling due after more than one year	17	(69,668)	(89,583)
<b>PROVISIONS FOR LIABILITIES</b>	19	(425,000)	(425,000)
		<u>(425,000)</u>	<u>(425,000)</u>
<b>NET ASSETS</b>		<u>5,217,760</u>	<u>4,873,030</u>
<b>FUNDS</b>	20		
Unrestricted funds		<u>5,217,760</u>	<u>4,873,030</u>
<b>TOTAL FUNDS</b>		<u>5,217,760</u>	<u>4,873,030</u>

The financial statements were approved by the Board of Trustees and authorised for issue on .....  
and were signed on its behalf by:

.....  
Trustee

The notes form part of these financial statements

**MESIFTA TALMUDICAL COLLEGE**

**CHARITY BALANCE SHEET**

**30 September 2021**

	Notes	2021		2020	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	12		1,274,900		1,261,200
Investments	13		100		100
Investment property	14		<u>1,698,949</u>		<u>815,000</u>
			2,973,949		2,076,300
<b>CURRENT ASSETS</b>					
Debtors	15	140,836		207,082	
Cash at bank		<u>70,490</u>		<u>564,583</u>	
		211,326		771,665	
<b>CREDITORS</b>					
Amounts falling due within one year	16	<u>109,642</u>		<u>27,376</u>	
<b>NET CURRENT ASSETS</b>			<u>101,684</u>		<u>744,289</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			3,075,633		2,820,589
<b>CREDITORS</b>					
Amounts falling due after more than one year	17		<u>36,668</u>		<u>48,333</u>
<b>NET ASSETS</b>			<u><u>3,038,965</u></u>		<u><u>2,772,256</u></u>
<b>RESERVES</b>					
Retained earnings			<u>3,038,965</u>		<u>2,772,256</u>
			<u><u>3,038,965</u></u>		<u><u>2,772,256</u></u>
Charity's profit for the financial year			<u>266,709</u>		<u>177,896</u>

The financial statements were approved by the Board of Trustees and authorised for issue on .....  
and were signed on its behalf by:

.....  
Rabbi S Weinstock - Director

The notes form part of these financial statements

**MESIFTA TALMUDICAL COLLEGE**

**CONSOLIDATED CASH FLOW STATEMENT**  
**for the year ended 30 September 2021**

	Notes	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	437,819	268,267
Tax paid		(21,463)	(415)
Interest paid		<u>(802)</u>	<u>-</u>
Net cash provided by operating activities		<u>415,554</u>	<u>267,852</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(22,000)	-
Purchase of investment property		<u>(899,337)</u>	<u>(27,965)</u>
Net cash used in investing activities		<u>(921,337)</u>	<u>(27,965)</u>
<b>Cash flows from financing activities</b>			
New loans in year		-	95,000
Loan repayments in year		<u>(6,332)</u>	<u>-</u>
Net cash (used in)/provided by financing activities		<u>(6,332)</u>	<u>95,000</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
		<u>(512,115)</u>	334,887
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>584,937</u>	<u>250,050</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>72,822</u>	<u>584,937</u>

The notes form part of these financial statements

**MESIFTA TALMUDICAL COLLEGE**

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT**  
**for the year ended 30 September 2021**

**1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2021	2020
	£	£
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	357,306	475,345
<b>Adjustments for:</b>		
Depreciation charges	8,891	4,522
Gains on revaluation of investment properties	-	(271,931)
Interest paid	928	275
(Increase)/decrease in debtors	(5,219)	45,677
Increase in creditors	<u>75,913</u>	<u>14,379</u>
<b>Net cash provided by operations</b>	<u><u>437,819</u></u>	<u><u>268,267</u></u>

**2. ANALYSIS OF CHANGES IN NET FUNDS/(DEBT)**

	At 1.10.20	Cash flow	At 30.9.21
	£	£	£
<b>Net cash</b>			
Cash at bank and in hand	<u>584,937</u>	<u>(512,115)</u>	<u>72,822</u>
	<u>584,937</u>	<u>(512,115)</u>	<u>72,822</u>
<b>Debt</b>			
Debts falling due within 1 year	(5,417)	(13,583)	(19,000)
Debts falling due after 1 year	<u>(89,583)</u>	<u>19,915</u>	<u>(69,668)</u>
	<u>(95,000)</u>	<u>6,332</u>	<u>(88,668)</u>
<b>Total</b>	<u><u>489,937</u></u>	<u><u>(505,783)</u></u>	<u><u>(15,846)</u></u>

**MESIFTA TALMUDICAL COLLEGE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**for the year ended 30 September 2021**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The consolidated financial statements have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

The charity constitutes a public benefit entity as defined by FRS 102.

**Assessment of going concern**

The trustees, having made appropriate enquiries, consider that adequate resources exists for the group to continue in operational existence for the foreseeable future and that, therefore, it is appropriate to adopt going concern basis in preparing the financial statements as at and for the year ended 30 September 2021. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The trustees of the group have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the group to continue as a going concern. The trustees are of the opinion that the group will have sufficient resources to meet its liabilities as they fall due. In arriving at the conclusion, the trustees have considered the potential implications of the effects of Covid 19 on the group. The figures for the period under consideration have not been significantly impacted by Covid 19 and the trustees are confident that no adjustments are necessary to the carrying value of the assets held at the balance sheet date.

Undoubtedly there will be challenges ahead but the trustees do not expect material concerns to arise over the group's financial position or going concern.

**Critical accounting judgements**

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

The items in the accounts where these judgements and estimates have been made, include:

- estimating the useful economic life of tangible fixed assets for the purpose of calculating the depreciation charge;
- estimating the market value of investment properties; and
- estimating future income and expenditure flows for the purpose of assessing the group's going concern.

**Income**

All income is recognised in the Statement of Financial Activities once the group has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Grant income**

Government grants, including non-monetary grants shall not be recognised until there is reasonable assurance that:

- (a) the entity will comply with the conditions attached to them; and
- (b) the grants will be received.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the group to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**MESIFTA TALMUDICAL COLLEGE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**for the year ended 30 September 2021**

**1. ACCOUNTING POLICIES - continued**

**Charitable activities**

Charitable activities comprise those costs incurred by the group in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

**Governance costs**

Governance costs comprise those costs associated with meeting the constitutional and strategic requirements of the parent charity and the audit fees and costs linked to the strategic management of the parent charity.

**Allocation and apportionment of costs**

Overhead and support costs relating to charitable activities have been apportioned based on staff time.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- Not provided
Fixtures and fittings	- 25% on reducing balance

Freehold land and buildings are included in the financial statements at a reasonable estimate of their current value to the charity as determined by the trustees.

Freehold land and buildings are not depreciated. Their value and condition are reviewed annually by the trustees, who are satisfied that their residual value is not materially less than their book value.

**Investment property**

Investment properties are properties held to earn rentals and for capital appreciation. Investment properties are initially measured at cost, including transaction costs. Subsequently investment properties whose fair value can be measured reliably without undue cost or effort on an ongoing basis are measured at fair value. Gains and losses arising from changes in the fair value of investment properties are included in profit or loss in the period in which they arise.

**Taxation**

The parent charity is exempt from tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the parent charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Donated goods, facilities and services, including volunteers**

Donated goods, facilities and services, including volunteers are included at the value to the parent charity where this can be quantified.

The contribution of the general volunteers has not been included in the accounts as they were not significant and it was impractical for their contribution to be measured reliably for accounting purposes.

**Debtors**

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

**MESIFTA TALMUDICAL COLLEGE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**for the year ended 30 September 2021**

**1. ACCOUNTING POLICIES - continued**

**Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**Creditors and provisions**

Creditors are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of settlement can be estimated reliably.

**Loans and borrowings**

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment.

**2. DONATIONS AND LEGACIES**

	2021	2020
	£	£
Donations	673,675	517,886
Grants	<u>49,487</u>	<u>66,434</u>
	<u>723,162</u>	<u>584,320</u>

Grants received, included in the above, are as follows:

	2021	2020
	£	£
Coronavirus Job Retention Scheme	<u>49,487</u>	<u>66,434</u>

**3. INVESTMENT INCOME**

	2021	2020
	£	£
Rents received	<u>216,727</u>	<u>176,634</u>

**4. INCOME FROM CHARITABLE ACTIVITIES**

	2021	2020
	£	£
Fees	<u>191,072</u>	<u>169,723</u>
Activity		
Educational programmes, incentives and initiatives		

**MESIFTA TALMUDICAL COLLEGE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**for the year ended 30 September 2021**

**5. RAISING FUNDS**

**Raising donations and legacies**

	2021 £	2020 £
Publicity	5,680	10,907
Investment property management expenses	<u>35,087</u>	<u>49,794</u>
	<u>40,767</u>	<u>60,701</u>

**6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 8) £	Totals £
Educational programmes, incentives and initiatives	<u>629,932</u>	<u>102,956</u>	<u>732,888</u>

**7. GRANTS PAYABLE**

	2021 £	2020 £
Educational programmes, incentives and initiatives	<u>-</u>	<u>13,200</u>

**8. SUPPORT COSTS**

	Management £	Finance £	Governance costs £	Totals £
Educational programmes, incentives and initiatives	<u>77,782</u>	<u>4,088</u>	<u>21,086</u>	<u>102,956</u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30 September 2021 nor for the year ended 30 September 2020.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 30 September 2021 nor for the year ended 30 September 2020.

**10. AUDITORS REMUNERATION**

	2021 £	2020 £
Fees for the audit of the financial statements	<u>7,200</u>	<u>7,200</u>

**MESIFTA TALMUDICAL COLLEGE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**for the year ended 30 September 2021**

**11. STAFF COSTS**

	2021	2020
	£	£
Wages and salaries	<u>205,782</u>	<u>214,003</u>

The average monthly number of employees during the year was as follows:

	2021	2020
Charitable	27	26
Investment management	<u>4</u>	<u>2</u>
	<u>31</u>	<u>28</u>

No employees received emoluments in excess of £60,000.

**12. TANGIBLE FIXED ASSETS**

**Group**

	Freehold property £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 1 October 2020	1,250,000	521,746	1,771,746
Additions	<u>-</u>	<u>22,000</u>	<u>22,000</u>
At 30 September 2021	<u>1,250,000</u>	<u>543,746</u>	<u>1,793,746</u>
<b>DEPRECIATION</b>			
At 1 October 2020	-	508,182	508,182
Charge for year	<u>-</u>	<u>8,891</u>	<u>8,891</u>
At 30 September 2021	<u>-</u>	<u>517,073</u>	<u>517,073</u>
<b>NET BOOK VALUE</b>			
At 30 September 2021	<u>1,250,000</u>	<u>26,673</u>	<u>1,276,673</u>
At 30 September 2020	<u>1,250,000</u>	<u>13,564</u>	<u>1,263,564</u>

**MESIFTA TALMUDICAL COLLEGE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**for the year ended 30 September 2021**

**12. TANGIBLE FIXED ASSETS – continued**

**Charity**

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 October 2020	1,250,000	406,679	1,656,679
Additions	<u>-</u>	<u>22,000</u>	<u>22,000</u>
At 30 September 2021	<u>1,250,000</u>	<u>428,679</u>	<u>1,678,679</u>
<b>DEPRECIATION</b>			
At 1 October 2020	-	395,479	395,479
Charge for year	<u>-</u>	<u>8,300</u>	<u>8,300</u>
At 30 September 2021	<u>-</u>	<u>403,779</u>	<u>403,779</u>
<b>NET BOOK VALUE</b>			
At 30 September 2021	<u>1,250,000</u>	<u>24,900</u>	<u>1,274,900</u>
At 30 September 2020	<u>1,250,000</u>	<u>11,200</u>	<u>1,261,200</u>

**13. FIXED ASSET INVESTMENTS**

**Charity**

	Shares in group undertakings £
<b>COST</b>	
At 1 October 2020 and 30 September 2021	<u>100</u>
<b>NET BOOK VALUE</b>	
At 30 September 2021	<u>100</u>
At 30 September 2020	<u>100</u>

There were no investment assets outside the UK.

The charity's investment at the balance sheet date is comprised of a 100% holding in Burndata Limited, a company registered in England and Wales. The primary activity of Burndata Limited is property investment and management.

**MESIFTA TALMUDICAL COLLEGE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**for the year ended 30 September 2021**

**14. INVESTMENT PROPERTY**

**Group**

	£
<b>FAIR VALUE</b>	
At 1 October 2020	3,615,000
Additions	<u>899,337</u>
At 30 September 2021	<u>4,514,337</u>
<b>NET BOOK VALUE</b>	
At 30 September 2021	<u><u>4,514,337</u></u>
At 30 September 2020	<u><u>3,615,000</u></u>

**Charity**

	Total £
<b>FAIR VALUE</b>	
At 1 October 2020	815,000
Additions	<u>883,949</u>
At 30 September 2021	<u>1,698,949</u>
<b>NET BOOK VALUE</b>	
At 30 September 2021	<u><u>1,698,949</u></u>
At 30 September 2020	<u><u>815,000</u></u>

The properties were valued as at 30 September 2021 by the trustees, on an open market value basis, with the assistance of their professional advisors and based on their knowledge of the property market and the specific properties owned.

**15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group</b>		<b>Charity</b>	
	2021	2020	2021	2020
	£	£	£	£
Other debtors	<u>6,219</u>	<u>1,000</u>	<u>140,836</u>	<u>207,082</u>

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group</b>		<b>Charity</b>	
	2021	2020	2021	2020
	£	£	£	£
Bank loans and overdrafts	19,000	5,417	10,000	1,667
Taxation and social security	14,637	23,780	563	550
Other creditors	<u>123,985</u>	<u>47,691</u>	<u>99,079</u>	<u>25,159</u>
	<u><u>157,622</u></u>	<u><u>76,888</u></u>	<u><u>109,642</u></u>	<u><u>27,376</u></u>

**MESIFTA TALMUDICAL COLLEGE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**for the year ended 30 September 2021**

**17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>Group</b>		<b>Charity</b>	
	2021	2020	2021	2020
	£	£	£	£
Bank loans	<u>69,668</u>	<u>89,583</u>	<u>36,668</u>	<u>48,333</u>

**18. LOANS**

An analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>19,000</u>	<u>5,417</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>69,668</u>	<u>89,583</u>

**19. PROVISIONS FOR LIABILITIES**

	<b>Group</b>	
	2021	2020
	£	£
Deferred tax provision	<u>425,000</u>	<u>425,000</u>

**20. MOVEMENT IN FUNDS**

	At 1.10.20	Net movement in funds	At 30.9.21
	£	£	£
<b>Unrestricted funds</b>			
General fund	4,873,030	344,730	5,217,760
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>4,873,030</u>	<u>344,730</u>	<u>5,217,760</u>

**MESIFTA TALMUDICAL COLLEGE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**for the year ended 30 September 2021**

**20. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,130,961	(786,231)	344,730
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>1,130,961</u>	<u>(786,231)</u>	<u>344,730</u>

**Comparatives for movement in funds**

	At 1.10.19 £	Net movement in funds £	At 30.9.20 £
<b>Unrestricted funds</b>			
General fund	4,448,406	424,624	4,873,030
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>4,448,406</u>	<u>424,624</u>	<u>4,873,030</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	930,677	(777,984)	271,931	424,624
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>930,677</u>	<u>(777,984)</u>	<u>271,931</u>	<u>424,624</u>

**21. RELATED PARTY DISCLOSURES**

During the year, the charity received donations of £15,000 (2020: £Nil) from Yetev Lev London Jerusalem Trust a charity which has trustees in common with this charity.

**MESIFTA TALMUDICAL COLLEGE**

**CONSOLIDATED DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**for the year ended 30 September 2021**

	2021 £	2020 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	673,675	517,886
Grants	<u>49,487</u>	<u>66,434</u>
	723,162	584,320
<b>Investment income</b>		
Rents received	216,727	176,634
<b>Charitable activities</b>		
Fees	<u>191,072</u>	<u>169,723</u>
<b>Total incoming resources</b>	1,130,961	930,677
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Publicity	5,680	10,907
<b>Investment management costs</b>		
Investment property management expenses	<u>35,087</u>	<u>49,794</u>
	40,767	60,701
<b>Charitable activities</b>		
Wages	205,782	214,003
Prizes and incentives	25,000	11,100
Food and catering	246,537	204,182
Extracurricular activities	-	5,734
Staff welfare and training	67,500	35,380
Educational material and resources	19,685	24,936
Cleaning	2,099	6,725
Repairs, maintenance and security	54,438	55,075
Fixtures and fittings	8,891	4,522
Grants to individuals	<u>-</u>	<u>13,200</u>
	629,932	574,857
<b>Support costs</b>		
<b>Management</b>		
Rates and water	1,613	7,899
Insurance	17,118	12,695
Light and heat	47,274	32,876
Telephone	3,562	2,674
Office and administrative expenses	<u>8,215</u>	<u>13,485</u>
	77,782	69,629

This page does not form part of the statutory financial statements

**MESIFTA TALMUDICAL COLLEGE**

**CONSOLIDATED DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**for the year ended 30 September 2021**

	2021 £	2020 £
<b>Management</b>		
<b>Finance</b>		
Bank charges	3,160	2,317
Interest on tax	126	275
Bank loan interest	<u>802</u>	<u>-</u>
	4,088	2,592
<b>Governance costs</b>		
Audit and accountancy fees	17,142	19,016
Legal fees	<u>3,944</u>	<u>468</u>
	<u>21,086</u>	<u>19,484</u>
Total resources expended	<u>773,655</u>	<u>727,263</u>
<b>Net income before gains and losses</b>	357,306	193,458
<b>Unrealised gains</b>		
Unrealised gains on investment property	<u>-</u>	<u>271,931</u>
<b>Net income</b>	<u><u>357,306</u></u>	<u><u>465,389</u></u>