

REGISTERED CHARITY NUMBER: 312905

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023
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 2023

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MESIFTA TALMUDICAL COLLEGE

REPORT OF THE TRUSTEES **for the year ended 30 September 2023**

The trustees present their report with the financial statements of the group for the year ended 30 September 2023. 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) give instruction to the students in Jewish classical religious literature with special emphasis on the Talmud,
- (b) encourage Jewish religious observance in particular among the youth, and
- (c) 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 one hundred 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.

The curriculum has been developed to achieve the Objects of the charity.

Talmud Study - Academic Years 2022-2023

Introduction: Ketubot

Ketubot deals with the varied aspects of the relationship between a man and his wife and their mutual obligations to each other – whether at the inception of the marriage, during the marriage, or after it is terminated by divorce or the death of one of them. This Tractate takes its name from the Ketubah, the marriage contract that details the various marital and financial obligations and commitments undertaken by the two parties.

In generations gone by, divorce was not necessarily recognised by secular society, and there was little in place to provide protection for women if their marriage failed. Within Jewish Law, this protection was mandated more than two thousand years ago, stipulating the necessary provisions and protections to be enshrined before any marriage would be recognised or permitted.

Scope of Course

Ketubot deals with three topics: The Stages and Elements of the Jewish Marriage; The Process of Marriage; Stages of Development.

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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 Ketubot provides a strong foundation for understanding responsibility and culpability within relationships, and the significance of protecting the rights of a life-partner within the holy relationship of marriage.

The Stages and Elements of the Jewish Marriage

The Ketubah

The term Ketubah literally means a document, but it refers primarily to the obligations of the marriage agreement. While this marriage agreement briefly describes the husband's obligations to his wife, its foremost feature is the dowry (the portion of a man's property allotted to his widow or ex-wife) in the event of their divorce or the husband's death. In Mishnaic terminology, the word Ketubah specifically refers to the amount of the dowry stipulated in the agreement. In contemporary parlance, the term Ketubah has come to denote the document containing the marriage agreement.

The Amount of the Ketubah

Not all women receive the same basic amount for their settlement. A woman who marries as a virgin is entitled to two hundred Zuz (the contemporary currency at the time of the Talmud). The Ketubah of a widow or divorcee, however, is one hundred Zuz. The amount of the Ketubah for a woman who lost her virginity through injury rather than cohabitation is one of the aspects discussed in this Tractate.

In recent generations, since the mid-1900s, secular society has also recognised divorce, the need to add protection for vulnerable parties, and the need to reach equitable settlements. As such, the practice nowadays is for divorce settlements to be subject to the judicial ruling of secular courts in addition to the religious court (Beth Din). In recent decades, contemporary British Law has also become mindful of the religious requirements that must be fulfilled to dissolve a Jewish marriage. As such, it is now common for a judicial decree nisi to be withheld by the Court until the Beth Din has confirmed that the husband has also discharged his religious obligations to his wife. Likewise, the Beth Din does not begin religious divorce proceedings without verifying that concurrent divorce proceedings in a Court of Law are in place. It is now commonplace in most Western countries for this concurrent, interdependent process to be aligned.

In preparation for married life, and to foster a greater awareness of personal responsibility as an adult, the focus of the students' studies is their understanding of the various elements of this legal framework, and that these steps were put in place by the Rabbis of the Talmud centuries ago to provide protection to women, and to foster respect between the sexes.

Modifying the Standard Ketubah

In drafting a Ketubah, the husband may add to the Ketubah as large a supplementary amount as he desires. In contrast to this, the groom has no right to decrease the minimum statutory amount of the Ketubah, even with the consent of his bride. The Rabbis contend that one may never seek to circumvent pledging the minimum amounts prescribed for the Ketubah, and the Sage, Rabbi Meir, states that one who undertakes to give his bride less than the statutory minimum renders their intimacy illicit.

Other Items in the Ketubah

Besides the statutory amount of the Ketubah, and any additional amount voluntarily pledged by the groom, the bride's dowry may also be included in the husband's responsibilities under the Ketubah. If it is, those possessions become known as fixed-value property. Unlike some previous legal frameworks, which allowed the heir to an estate to inherit any monies brought into a marriage by the bride, the Talmud has always mandated the husband to assume responsibility for remunerating the full value of those properties – as assessed at the time the Ketubah was written – in the event of his death or their divorce. He may profit from any increase in the value of these possessions but is also liable for their damage, depreciation, or loss.

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If the woman brings properties at the time of marriage, which she chooses not to enter into her Ketubah, or she inherits or gains possession of any other belongings during the marriage, they are known as usufructuary property. They are so designated because the husband may benefit from the dividends they provide, but he has no rights to the properties themselves. This is perhaps analogous to benefitting from the wool of sheep gleaned at each shearing season, which leaves the animal itself intact. He may benefit from the dividends provided by those properties, but he has no entitlement to the capital value thereof. He neither profits from an increase in this property's value, nor is he liable for any damage, depreciation, or loss. The property must revert to her – in whatever condition it may be – upon their divorce or his death. The text of the Ketubah also records the husband's pledge to provide his wife with her various needs. Also included are the obligations of his estate to her and her children after his death.

The Process of Marriage

Erusin or Kiddushin - Betrothal

These terms describe both the first stage of marriage and the act that brings it into effect. Erusin is very different from a mere "betrothal", in that during the Erusin, the couple is considered legally married in most aspects. The wife may not be wed to anyone else, and any intimate relations with other men would be considered adultery. In addition, Erusin can only be dissolved with a Get (a document of divorce). However, during this stage of marriage, the couple is not yet permitted to engage in marital relations together.

The Erusin can be legally established by any of the following methods, if they are done for the purpose of marriage: if the man gives the woman money (or any object of value, such as a ring), or if he gives her a marriage document (not to be confused with the Ketubah). Whilst their marriage could also be established as complete through cohabitation, the Rabbis forbade this last method, to protect women from potential abuse.

Nisuin - Marriage

The second stage of marriage is called Nisuin (full marriage). This is effected by a procedure called Chuppah, and it completes the marriage process. It comprises placing a veil on the bride, the groom bringing the bride into his domain (accomplished by bringing the couple under the bridal canopy), and by a short period of seclusion between the groom and bride, known as Yichud. The contemporary Chuppah service allows for all these aspects to be accomplished within a single short wedding service.

In contrast to today's common practice, the period of Erusin in earlier generations lasted a long time – usually a year. Following the Erusin ceremony, the bride would return to her father's home and remain there until the Nisuin. Later, it became customary to perform both legal stages of marriage (Erusin and Nisuin) at the wedding. This is the standard legal practice nowadays.

Stages of Development

A girl passes through three stages of legal development: Minority, Na'arut and Adulthood. Minority lasts until she is twelve and begins puberty, at which point she enters the status of Na'arut. The Na'arut state lasts for up to six months, after which she achieves the final stage of Adulthood. A girl in the Na'arut state is called a Na'arah. A girl in the state of Adulthood is called a Bogeret. A minor girl is under her father's legal control, a Na'arah is partially under his control, and a Bogeret is completely independent.

Summary

As a religious work, the Talmud highlights that relationships are to be governed by a code of ethics that protect the rights of vulnerable partners within society. Marriage is both a holy union of two souls and a transactional union subject to fiscal responsibility and financial restitution if the relationship ends.

Emphasising 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 marriage, personal responsibility, and equitability in life. 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,
- financial restitution for tortious injury,
- ownership of property and personal possessions.

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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 students 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 he cautions about the danger of libel and defamation of character. Studying the Chofetz Chaim in particular, and daily, 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 the laws 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 Festival. These topics are extremely detailed, forming part of the annual curriculum.

Berachot (The Laws of Blessings – Overview)

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.

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Berachot (The Laws of Blessings)

This year's course has focussed on the different blessings associated with foods, when eaten on their own or when mixed with other foods. In Jewish Law, saying "Grace" before a meal is more than a simple statement thanking G-d for the bounty that He has provided. Rather, the blessings or prayers, and whether ritual handwashing is required, will depend on the types of food served and in what combination.

There is also a hierarchy to the order of blessings when saying Grace after eating food or a meal, and the form that Grace after Meals takes, depends on the content of the meal.

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 God for ever and ever."

FINANCIAL REVIEW

Financial position and results

The financial results for the year to 30 September 2023 are shown in the attached financial statements. Total income increased from £1,274,195 to £1,282,075 and total expenditure excluding taxation decreasing from £1,125,587 to £1,108,410 in comparison with the previous period. There was a net increase in funds of £234,606 (2022 - £546,585) with total unrestricted funds carried forward of £5,998,951 (2022 - £5,764,345).

Investment policy and objectives

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

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 2023 would be six months of expenditure, approximately £550,000.

The actual free reserves as at 30 September 2023 excluding fixed assets were £413,692 (2022 –£514,266) which was below the target figure.

The trustees review the level of reserves regularly in order to ensure that there are sufficient reserves to provide to financial stability and flexibility.

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.

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 2023**

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 charity is 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 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

312905

Principal address

90 Cazenove Road
London
N16 6AB

Trustees

S Hochberg
M Stern
H Oestreicher
S Weinstock
J Fekette

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 charity 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 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 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 3 July 2024 and signed on its behalf by:

.....
Rabbi S Weinstock
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 2023 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 2023 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.

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.

To address the risk that income could be misstated due to fraud, we:

- obtained an understanding of the group's income recognition policies and compared these to the accounting standard;
- performed a walkthrough to confirm our understanding of the processes and controls through which the group initiates, records, processes and reports income transactions;
- tested a sample of income transactions to supporting evidence; and
- tested, on a sample basis, revenue related balances in the balance sheet.

**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.

Under ISA 240 (UK) there is a presumed risk that revenue may be misstated due to the improper recognition of revenue. To address this risk, we obtained an understanding of the company's revenue recognition policies and compared these to the accounting standard, performed a walkthrough to confirm our understanding of the processes and controls through which the business initiates, records, processes and reports revenue transactions. We tested a sample of revenue transactions to supporting evidence and tested, on a sample basis, revenue related balances in the balance sheet.

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.

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. 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: 3 July 2024

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 2023

		2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	859,156	801,821
Charitable activities	4		
Educational programmes, incentives and initiatives		154,607	211,779
Investment income	3	<u>268,312</u>	<u>260,595</u>
Total		1,282,075	1,274,195
EXPENDITURE ON			
Raising funds	5	28,134	67,597
Charitable activities	6		
Educational programmes, incentives and initiatives		1,080,276	1,057,990
Total		<u>1,108,410</u>	<u>1,125,587</u>
Net gains/(losses) on investments		<u>175,908</u>	<u>563,612</u>
NET INCOME BEFORE TAX		349,573	712,220
Taxation		<u>114,967</u>	<u>165,635</u>
Net movement in funds		234,606	546,585
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>5,764,345</u>	<u>5,217,760</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>5,998,951</u></u>	<u><u>5,764,345</u></u>

All amounts relate to continuing activities of the group

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes form part of these financial statements

MESIFTA TALMUDICAL COLLEGE

CONSOLIDATED BALANCE SHEET

30 September 2023

	Notes	2023 Total fund £	2022 Total funds £
FIXED ASSETS			
Tangible assets	10	1,285,994	1,285,719
Investments	12	-	-
Investment property	13	<u>5,608,056</u>	<u>5,208,112</u>
		6,894,050	6,493,831
CURRENT ASSETS			
Debtors	13	8,450	6,218
Cash at bank and in hand		<u>556,083</u>	<u>641,494</u>
		564,533	647,712
CREDITORS			
Amounts falling due within one year	14	(150,841)	(133,446)
		<u>413,692</u>	<u>514,266</u>
NET CURRENT ASSETS			
		<u>7,307,742</u>	<u>7,008,097</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
CREDITORS			
Amounts falling due after more than one year	15	(608,791)	(653,752)
PROVISIONS FOR LIABILITIES	17	(700,000)	(590,000)
		<u>5,998,951</u>	<u>5,764,345</u>
NET ASSETS			
FUNDS	18		
Unrestricted funds		<u>5,998,951</u>	<u>5,764,345</u>
TOTAL FUNDS		<u>5,998,951</u>	<u>5,764,345</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 3 July 2024 and were signed on its behalf by:

.....
Rabbi S Weinstock
Trustee

The notes form part of these financial statements

MESIFTA TALMUDICAL COLLEGE

CHARITY BALANCE SHEET
30 September 2023

	Notes	2023		2022	
		£	£	£	£
FIXED ASSETS					
Tangible assets	10		1,284,996		1,284,389
Investments	11		100		100
Investment property	12		<u>2,005,000</u>		<u>1,823,112</u>
			3,290,096		3,107,601
CURRENT ASSETS					
Debtors	13	15,037		78,436	
Cash at bank		<u>225,946</u>		<u>40,353</u>	
		240,983		118,789	
CREDITORS					
Amounts falling due within one year	14	<u>55,877</u>		<u>50,049</u>	
NET CURRENT ASSETS			<u>185,106</u>		<u>68,740</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,475,202		3,176,341
CREDITORS					
Amounts falling due after more than one year	15		<u>16,668</u>		<u>26,668</u>
NET ASSETS			<u>3,458,534</u>		<u>3,149,673</u>
RESERVES					
Retained earnings			<u>3,297,531</u>		<u>3,149,673</u>
			<u>3,297,531</u>		<u>3,149,673</u>
Charity's profit for the financial year			<u>308,861</u>		<u>110,708</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
Trustee

The notes form part of these financial statements

MESIFTA TALMUDICAL COLLEGE

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 30 September 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	254,121	123,564
Tax paid		(8,596)	(6,655)
Interest paid		<u>(49,666)</u>	<u>(25,519)</u>
Net cash provided by operating activities		<u>195,859</u>	<u>91,370</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(12,273)	(20,952)
Purchase of investment property		<u>(224,036)</u>	<u>(130,163)</u>
Net cash used in investing activities		<u>(236,309)</u>	<u>(151,115)</u>
Cash flows from financing activities			
New loans in year		-	665,000
Loan repayments in year		<u>(44,961)</u>	<u>(36,583)</u>
Net cash (used in)/provided by financing activities		<u>(44,961)</u>	<u>628,417</u>
Change in cash and cash equivalents in the reporting period			
		(85,411)	568,672
Cash and cash equivalents at the beginning of the reporting period		<u>641,494</u>	<u>72,822</u>
Cash and cash equivalents at the end of the reporting period		<u>556,083</u>	<u>641,494</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 2023

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

	2023	2022
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	349,573	712,220
Adjustments for:		
Depreciation charges	11,998	11,906
Gains on investments	(175,908)	(563,612)
Interest paid	49,666	25,519
(Increase) in debtors	(2,232)	-
(Decrease)/increase in creditors	<u>21,024</u>	<u>(62,469)</u>
Net cash provided by operations	<u>254,121</u>	<u>123,564</u>

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

	At 1.10.22	Cash flow	At 30.9.23
	£	£	£
Net cash			
Cash at bank and in hand	<u>641,494</u>	<u>(85,411)</u>	<u>556,083</u>
	<u>641,494</u>	<u>(85,411)</u>	<u>556,083</u>
Debt			
Debts falling due within 1 year	(63,333)	-	(63,333)
Debts falling due after 1 year	<u>(653,752)</u>	<u>44,961</u>	<u>(608,791)</u>
	<u>(717,085)</u>	<u>44,961</u>	<u>(672,124)</u>
Total	<u>(75,591)</u>	<u>(40,450)</u>	<u>(116,041)</u>

MESIFTA TALMUDICAL COLLEGE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 30 September 2023

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 accounts are prepared in sterling which is the functional currency of the group. Monetary amounts in these financial statements are rounded to the nearest £1.

Mesifta Talmudical College meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value except for the revaluation of the freehold property and investments or as unless otherwise stated in the relevant accounting policy notes.

Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary Burndata Ltd on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the charity has taken advantage of the exemption afforded by Companies Act 2006, s. 408.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. They have made this assessment in respect of a period of one year from the date of approval of these financial statements.

Critical accounting judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

No judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies.

The key assumptions concerning the future and key sources of estimation of uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year 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. Where income has related expenditure (as with fundraising or contract income), the income and related expenditure are reported gross in the Statement of Financial Activities.

Donations, grants and gifts are recognised when receivable. In the event that a donation is subject to fulfilling performance conditions before the charity is entitled to the funds, the income is deferred and not recognised until it is probable that those conditions will be fulfilled in the reporting period. Income from Gift Aid tax reclaims is recognised for any donations with relevant Gift Aid certificates recognised in income for the year. Any amounts of Gift Aid not received by the year-end are accounted for in income and accrued income in debtors.

MESIFTA TALMUDICAL COLLEGE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued for the year ended 30 September 2023

1. ACCOUNTING POLICIES - continued

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.

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.

Employees of the charity are entitled to join a defined contribution 'money purchase' scheme. There were no outstanding contributions at the year-end. The costs of the defined contribution scheme are included with the associated staff costs and allocated therefore to raising funds, charitable activities, support and governance costs and charged to the unrestricted funds of the charity.

The charity has no liability beyond making its contributions and paying across the deductions for the employee's contributions.

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 their valuations as at 30 September 2017. This valuation has been deemed cost under the transitional arrangement set out in FRS 102 and will apply going forward with additions as of 1 October 2017 or later accounted for at cost.

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

MESIFTA TALMUDICAL COLLEGE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued for the year ended 30 September 2023

1. ACCOUNTING POLICIES - continued

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 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 charity is considered to pass the tests set out in Sch. 6, para. 1 of the Finance Act 2010 and therefore it meets the definition of a charitable trust for UK tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Pt. 11, Ch. 3 of the Corporation Tax Act 2010 or s. 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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.

Financial instruments

Basic financial assets, including trade and other receivables and cash and bank balances are initially recognised at transaction price, 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.

Such assets are subsequently carried at amortised cost using the effective interest method.

Basic financial liabilities, including trade and other payables, bank loans, that are classified as debt, 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 receipts discounted at a market rate of interest.

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 2023

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

	2023	2022
	£	£
Donations	<u>859,156</u>	<u>801,821</u>
	<u>859,156</u>	<u>801,821</u>

3. INVESTMENT INCOME

	2023	2022
	£	£
Rents received	<u>268,312</u>	<u>260,595</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	£	£
Activity Educational programmes, incentives and initiatives	<u>154,607</u>	<u>211,779</u>

MESIFTA TALMUDICAL COLLEGE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 30 September 2023

5. RAISING FUNDS

Raising donations and legacies

	2023	2022
	£	£
Advertising and promotion	5,189	3,507
Investment management expenses	<u>22,945</u>	<u>64,090</u>
	<u>28,134</u>	<u>67,597</u>

Investment management costs

	2023	2022
	£	£
Property repairs, maintenance, insurance and legal fees	<u>22,945</u>	<u>64,090</u>
Aggregate amounts	<u>22,945</u>	<u>64,090</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Educational programmes, incentives and initiatives	<u>833,703</u>	<u>246,573</u>	<u>1,080,276</u>

7. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Educational programmes, incentives and initiatives	<u>173,515</u>	<u>53,764</u>	<u>19,294</u>	<u>246,573</u>

Governance costs includes £16,200 payable to the charity's auditors for the audit of the charity's financial Statements and £3,094 in respect on non-audit services.

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2023 nor for the year ended 30 September 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2023 nor for the year ended 30 September 2022.

MESIFTA TALMUDICAL COLLEGE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 30 September 2023

9. STAFF COSTS

	2023	2022
	£	£
Charitable activities wages and salaries	206,565	194,358
Investment management wages and salaries	<u>17,634</u>	<u>16,972</u>
	<u>224,199</u>	<u>211,330</u>

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

	2023	2022
Charitable	24	22
Investment management	<u>2</u>	<u>2</u>
	<u>26</u>	<u>24</u>

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

10. TANGIBLE FIXED ASSETS

Group

	Land and buildings £	Fixtures and fittings £	Totals £
COST			
At 1 October 2022	1,250,000	564,698	1,814,698
Additions	<u>-</u>	<u>12,273</u>	<u>12,273</u>
At 30 September 2023	<u>1,250,000</u>	<u>576,971</u>	<u>1,826,971</u>
DEPRECIATION			
At 1 October 2022	-	528,979	528,979
Charge for year	<u>-</u>	<u>11,998</u>	<u>11,998</u>
At 30 September 2023	<u>-</u>	<u>540,977</u>	<u>540,977</u>
NET BOOK VALUE			
At 30 September 2023	<u>1,250,000</u>	<u>35,994</u>	<u>1,285,994</u>
At 30 September 2022	<u>1,250,000</u>	<u>35,719</u>	<u>1,285,719</u>

MESIFTA TALMUDICAL COLLEGE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 30 September 2023

10. TANGIBLE FIXED ASSETS – continued

Charity

	Land and buildings £	Fixtures and fittings £	Totals £
COST			
At 1 October 2022	1,250,000	449,631	1,699,631
Additions	<u>-</u>	<u>12,273</u>	<u>12,273</u>
At 30 September 2023	<u>1,250,000</u>	<u>461,904</u>	<u>1,711,904</u>
DEPRECIATION			
At 1 October 2021	-	415,242	415,242
Charge for year	<u>-</u>	<u>11,666</u>	<u>11,666</u>
At 30 September 2022	<u>-</u>	<u>426,908</u>	<u>426,908</u>
NET BOOK VALUE			
At 30 September 2023	<u>1,250,000</u>	<u>34,996</u>	<u>1,284,996</u>
At 30 September 2022	<u>1,250,000</u>	<u>34,389</u>	<u>1,284,389</u>

11. FIXED ASSET INVESTMENTS

Charity

	Shares in group undertakings £
COST	
At 1 October 2022 and 30 September 2023	<u>100</u>
NET BOOK VALUE	
At 30 September 2023	<u>100</u>
At 30 September 2022	<u>100</u>

MESIFTA TALMUDICAL COLLEGE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 30 September 2023

12. INVESTMENT PROPERTY

Group

	£
FAIR VALUE	
At 1 October 2022	5,208,112
Additions	224,036
Revaluation	<u>175,908</u>
At 30 September 2023	<u>5,608,056</u>
NET BOOK VALUE	
At 30 September 2023	<u>5,608,056</u>
At 30 September 2022	<u>5,208,112</u>

Charity

	Total £
FAIR VALUE	
At 1 October 2022	1,823,112
Additions	20,885
Revaluation	<u>161,003</u>
At 30 September 2023	<u>2,005,000</u>
NET BOOK VALUE	
At 30 September 2023	<u>2,005,000</u>
At 30 September 2022	<u>1,823,112</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	8,450	-	-	-
Other debtors	<u>-</u>	<u>6,218</u>	<u>15,037</u>	<u>78,436</u>
	<u>8,450</u>	<u>6,218</u>	<u>15,037</u>	<u>78,436</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Bank loans and overdrafts	63,333	63,333	10,000	10,000
Taxation and social security	8,490	1,945	3,524	1,311
Other creditors	<u>79,018</u>	<u>68,168</u>	<u>42,353</u>	<u>38,738</u>
	<u>150,841</u>	<u>133,446</u>	<u>55,877</u>	<u>50,049</u>

MESIFTA TALMUDICAL COLLEGE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 30 September 2023

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Bank loans	<u>608,791</u>	<u>653,752</u>	<u>16,668</u>	<u>26,668</u>

The bank loans are secured against certain of the group's properties as well as by a personal guarantee of £275,000 by one of the trustees.

16. LOANS

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>63,333</u>	<u>63,333</u>
Amounts falling due between two and five years:		
Bank loans	<u>608,791</u>	<u>653,752</u>

17. PROVISIONS FOR LIABILITIES

	Group		
	At 1.10.22 £	Net movement in provision £	At 30.9.23 £
Deferred tax provision	590,000	110,000	700,000
	<hr/>	<hr/>	<hr/>
TOTAL DEFERRED TAX PROVISION	<u>590,000</u>	<u>110,000</u>	<u>700,000</u>

18. MOVEMENT IN FUNDS

	At 1.10.22 £	Net movement in funds £	At 30.9.23 £
Unrestricted funds			
General fund	5,764,345	234,606	5,998,951
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>5,764,345</u>	<u>234,606</u>	<u>5,998,951</u>

MESIFTA TALMUDICAL COLLEGE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 30 September 2023

18. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,282,075	(1,108,410)	175,908	349,573
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	1,282,075	(1,108,410)	175,908	349,573

Comparatives for movement in funds

	At 1.10.21 £	Net movement in funds £	At 30.9.22 £
Unrestricted funds			
General fund	5,217,760	546,585	5,764,345
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>5,217,760</u>	<u>546,585</u>	<u>5,764,345</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,274,195	(1,125,587)	563,612	712,220
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,274,195</u>	<u>(1,125,587)</u>	<u>563,612</u>	<u>712,220</u>

19. RELATED PARTY DISCLOSURES

Donations of £12,500 were received during the year from Park Avenue Hotel (Stamford Hill) Limited, a company of which one of the trustees of the charity is a director.