

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024
FOR
MESIFTA TALMUDICAL COLLEGE

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MESIFTA TALMUDICAL COLLEGE

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for the year ended 30 September 2024

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MESIFTA TALMUDICAL COLLEGE

REPORT OF THE TRUSTEES **for the year ended 30 September 2024**

The trustees present their report with the financial statements of the group for the year ended 30 September 2024. 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

Introduction: Bava Metzia

This Tractate deals primarily with laws pertaining to lost articles that have been found, and when they would need be returned to their original owner, versus when they may be kept. It discusses formal acts of acquisition, necessary for acquiring articles and for effecting other legal procedures, and the relevant rules of procedure including logical derivatives.

The Talmud extends this discussion to deal with many aspects of documents, their ability to effect transactions, the legal advantages they confer on their holders and the age of responsibility. It then discusses the areas pursuant to Biblical oaths and the situations in which oaths are to be administered. It further analyses the concept of acting as a someone's agent with or without that person's prior knowledge or consent.

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Academic Focus: Tractate Bava Metzia

Overview of Chapter One (Shnayim Ochazin)

This chapter deals primarily with laws pertaining to found articles, litigation concerning the ownership of a found article (under circumstances that it need not be returned to its original owner) and the methods through which the found article can be acquired. The chapter also delineates which people are the beneficiaries of their dependent's acquisition of found articles, as well as rules for determining to which of two possible owners certain found articles should be returned.

Pursuant to this chapter's treatment of litigation surrounding ownership of a found item, the Gemara discusses the laws of oaths and the situations in which oaths are administered. Pursuant to its treatment of the methods through which found articles can be acquired, the Gemara in this chapter deals extensively with acquisition by means of an article's presence in one's property. The Gemara details the conditions necessary for such acquisition, considering factors such as the owner's physical proximity to the property, the security the property affords the article that is within its confines, the nature of the article being acquired, and the legal status of the property's owner.

Pursuant to its discussion concerning the return of found documents to one of the parties listed therein, the Gemara deals with many aspects of documents, their ability to effect transactions, and the legal advantages they confer on their holders.

Overview of Chapter 7 (Hasoicher Es Hoimnin)

The Laws of the Hirer and the Employee

In this chapter of the Talmud, the Gemara discusses the obligations and responsibilities of a Socher (hirer) and Sochirim (employees) in relation to the contract of employment. The Talmud addresses the circumstances under which these parties must fulfil their respective duties, particularly focusing on the wages owed to the employee and the extent of the Socher's responsibility for ensuring that the work is completed as per the agreement.

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The primary focus of the chapter is the legal framework surrounding the hirer's obligation to pay wages. The Talmud discusses the conditions that must be met for the employee to be entitled to full payment, including the time of payment and the specific type of work performed. It delves into the intricacies of contractual obligations, considering factors such as the nature of the work, whether it has been performed as agreed, and the presence of any exceptional circumstances that may influence the terms of the contract.

In addition, the Talmud outlines the ethical expectations for both parties in this relationship. The Socher must not exploit the employee, and the Socher has a right to expect that the work will be completed to satisfaction.

The Talmud's treatment of these laws highlights the importance of fairness, mutual respect, and the sanctity of contracts in the eyes of Jewish law. By examining these principles, the chapter provides valuable lessons on responsibility, trust, and the need for clear communication in business dealings, making it an important part of the broader Talmudic discourse on social responsibility and ethical conduct in the workplace.

Curriculum Link: Tractate Bava Metzia

Chapter Two

The second chapter of Bava Metzia deals with the obligation to return a lost object to its owner. The obligation to return a lost object includes an obligation to announce the find, so that its owner can reclaim it. It also requires the finder to make sure that he returns it to him: he may not return it to any claimant unless the claimant proves that it is his by describing it sufficiently to show that it is his. The marking or feature that serves is known as a 'Siman' or identifying mark. What constitutes an identifying unique marking is the subject of much discussion in this chapter.

There is one major qualification to the obligation to return a lost object. The obligation exists if the owner has not given up hope of recovering his lost property. Should he give up hope, the object is ownerless and whoever finds it at that point may keep it. Abandonment of hope is known as Yi'ush. A corollary of this is that when a person realizes that he has lost an object without a 'Siman', he abandons hope of recovering it, and others may keep it. Abandonment is effective even for an object with a 'Siman'; however, this is not usual for a person with a 'Siman', since he may reasonably expect to recover it from those who find it.

Chapter Three

This chapter discusses the responsibilities, obligations and liabilities of a Shomer, custodian. A Shomer is one who assumes responsibility for the safekeeping of another person's property, which is placed in his care. This property is called a 'Pikadon', deposit. Each of the four types of Shomrim have unique responsibilities and liabilities:

- 1) an unpaid custodian. He must safeguard and maintain the object in his care, as must every Shomer, and may not use it for his own purposes. He is liable for any loss or damage caused by his own negligence, but not for that caused by any other mishap.
- 2) a paid custodian. He may not use the deposit for his own purposes, and since he receives remuneration for watching it, he is held to a higher standard of care. Hence, he is liable even for theft or loss not due to his negligence. Nevertheless, he bears no responsibility for mishaps beyond his control, such as the death, breakage or forced seizure of the Pikadon.
- 3) a renter. He pays for the right to use another's property. The Talmudic personalities dispute whether his liability is identical to that of the unpaid custodian or of the paid custodian. The Halachah (promulgated Law) follows the latter view.
- 4) a borrower. He has secured the right to use another's property gratis, and thus bears the highest degree of responsibility - i.e. he is liable even for mishaps beyond his control, with the exception of work-related damages (so long as the Pikadon was being put to normal use).

The Shomer's Oath - When a Shomer claims exemption from liability [e.g. if an unpaid custodian asserted that the Pikadon was stolen], he must support his claim either by providing witnesses or by swearing that his claim is true. In addition, he must swear that he has not been negligent in safeguarding the object, and, in the case of paid and unpaid custodians, must also swear that he did not misappropriate the Pikadon for his personal use. Even when a Shomer is willing to pay for the loss of property in his care, he must nonetheless swear that the object is not in his possession.

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Curriculum Link: Tractate Kesubos

The concept of Kinyan is central to Jewish Law, requiring formal acquisition for ownership to be transferred, rather than through verbal agreement. This acquisition, known as a “kinyan”, must be mutual and consensual, involving legally competent individuals. The principles of kinyan apply not only to ownership but also to more limited rights, such as leasing property or borrowing money. The most relevant application to this year’s curriculum is the use of kinyan in marriage. In Tractate Kesubos, the concept of kinyan is explored in the context of the marital bond, where the husband initiates the act, and the wife consents. If she refuses, the marriage is invalid.

The Kesubah, rooted in Torah law, protects the wife from arbitrary divorce by establishing financial obligations for the husband upon divorce or death. The Rabbis enacted measures to promote gender equality, forbidding divorce without the wife’s consent and ensuring her financial security. These measures include protecting the wife’s personal property and inheritance, alongside her entitlement to shared acquisitions during the marriage.

Tractate Kesubos also addresses the moral and ethical aspects of marriage, including the sanctity of intimacy. It teaches students the importance of approaching relationships with maturity, respect, and responsibility, emphasizing the spiritual significance of marital intimacy and the need for ethical conduct. This approach sets a high standard for morality and personal behaviour, promoting responsible relationships in adulthood.

By linking these concepts with previous studies on ownership, social responsibility, and personal integrity, the curriculum cultivates respect for the law, individual rights, and societal values. This educational framework fosters a sense of responsibility that empowers society and prevents internal divisions, ensuring that students understand the importance of legal obligations, ownership, and ethical conduct.

Expanding Torah Ethics & Morality

The study of Tanya is an advanced follow-on work. The students have previously studied the Mussar (ethics) works of Mesilat YeSharim, Chovot HaLeVavot and Chofetz Chaim, which are fundamental courses, and which the students study as part of their social development to prepare for adulthood and life in modern Britain.

Academic Focus: Tanya: A Torah Perspective on Character and Ethical Refinement

The Tanya, authored by Rabbi Schneur Zalman of Liadi, also known as the Alter Rebbe, is a central work of Chassidus. It provides deep insights into the nature of the soul, its faculties, and its ultimate purpose in connection with G-d’s will. The text serves as both a philosophical exploration and a practical guide for ethical living, emphasizing how an individual can refine their character and spiritual connection to G-d.

At the core of the Tanya lies the concept of the two souls: the Divine Soul (Neshamah Elokit) and the Animalistic Soul (Nefesh Habehamit). The Divine Soul aspires to connect with the Creator, while the Animalistic Soul is driven by base desires and materialistic tendencies. The Alter Rebbe describes how one must elevate their faculties, intellect, emotion, and will, through spiritual discipline, and must strive to overcome the impulses of the Animalistic Soul.

The ethical teachings of the Tanya correlate with the previous years’ studies of Mussar, a key component of the curriculum at the Mesivta Talmudic College. Just as Mussar emphasises the development of personal integrity and the refinement of character traits, the Tanya teaches that true spiritual growth requires constant self-awareness and discipline. One must recognise their inner struggles and work to align their behaviour with the teachings of the Torah, particularly in the areas of speech, action, and thought.

As part of their personal growth, students learn to appreciate the ethical significance of the Mitzvot (Divine commandments/precepts). The Alter Rebbe explains that the fulfilment of these commandments not only serves to elevate one’s relationship with G-d but also acts as a tool for refining character and purifying the soul. The notion of Bitul, self-nullification before G-d and His Will, plays a critical role in the Tanya, urging one to develop humility and subdue the ego.

As highlighted below, these aspirations and values align closely with the core values explored previously in the teachings of Mussar; in particular, humility and the rejection of arrogance.

Curriculum Link: Mussar

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.

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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 studies examine real-world applications of Torah concepts. They promote the adoption of kindness and refinement in daily conduct. The students learn to reject and confront all forms of bullying within the home, school, work environment and community.

Both Tanya and the classical Jewish Mussar works underpin the college's Anti-Bullying Policy. 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.

Personal Development, Mindfulness and Gratitude

Berachot (The Laws of Blessings on Food)

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.

Home Economics and Family Values

Whilst academic in nature, the units studied are fundamental insofar as they encourage a hands-on interest in domestic activities, and the need for young men to play an active role within the family, as a husband and father.

Celebrating the New Torah Scroll

This year, the students at the College experienced a truly extraordinary event with the donation and dedication of a new Torah Scroll. The excitement leading up to this momentous occasion was palpable, as the boys eagerly counted down the days in preparation. A Torah Scroll is a handwritten copy of the Jewish Bible, which is central to Jewish worship and study.

The dedication ceremony was a rare and sacred moment, one that would remain in their memories for years to come. The celebration included festive music, dancing, and a luxurious meal, marking the importance of the event in a way that instilled a deep appreciation for Jewish tradition and heritage.

Such moments not only celebrate religious customs but also teach the value of commitment, reverence, and communal joy.

Academic Achievement and Parental Involvement

In the months leading up to Hanukkah, students were encouraged to review and test their knowledge from the previous year, fostering a sense of responsibility towards their learning. Hanukkah, a Jewish festival, celebrates the miracle of light and is often a time for family gatherings and festivities. A special celebration took place on one of the nights of Hanukkah, where students who had made an effort to learn and test themselves were rewarded with Seforim, Jewish books, in recognition of their hard work. Parents were invited to join the celebration, allowing them to witness the dedication and perseverance of their children. This event reinforced the importance of personal growth, discipline, and the value of lifelong learning, while also promoting family involvement in the educational journey.

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Community Engagement

Throughout the year, the students were encouraged to engage with the community by helping, visiting, and respecting the elderly. This initiative fosters a sense of social responsibility and empathy, teaching the boys to be caring and considerate members of society. By interacting with the elderly, students gain a deeper understanding of their role in building a compassionate community, aligning with British values of respect, equality, and the importance of care for all individuals, regardless of age. It also helps students develop strong social bonds and a sense of duty towards those in need.

Experiential Learning and Personal Development

In August, the boys embarked on a two-week holiday to Dorchester, a picturesque town in the south of England. The trip provided the boys with the opportunity to explore the natural beauty of the world. From mountain climbing to coastal walks, biking, and swimming, the boys participated in physical activities that promoted teamwork, resilience, and well-being.

This trip not only offered a welcome break from the students' academic studies but also provided valuable life experiences. It encouraged the students to appreciate the wonders of nature and the importance of connecting with the environment. This experience contributed to their personal development and promoted the values of environmental stewardship and physical health.

Biblical (Torah) Law

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 as 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: praise and gratitude withing the liturgy of structured prayer.

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. This particular topic is central to Jewish Life. Units are extensive in nature, therefore may be found as part of the college curriculum throughout the students' time at the college.

Tefilah: The Morning, Afternoon and Evening Prayer Services

The students' daily Acts of Worship support self-worth, while inspiring humility and self refinement. They 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 well-being of the Monarchy.

This encourages a responsible attitude towards Britain and fosters a positive attitude towards society, 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 Book of Micah, and found in the daily Morning Prayers: "For let all peoples walk; each one in the name of his god. And we shall walk in the name of the Lord our God for ever and ever".

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REPORT OF THE TRUSTEES **for the year ended 30 September 2024**

FINANCIAL REVIEW

Financial position and results

The financial results for the year to 30 September 2024 are shown in the attached financial statements. Total income increased from £1,282,075 to £1,436,952 and total expenditure excluding taxation increasing from £1,108,410 to £1,214,741 in comparison with the previous period. There was a net increase in funds of £421,439 (2023 - £234,606) with total unrestricted funds carried forward of £6,420,390 (2023 - £5,998,951).

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 2024 would be six months of expenditure, approximately £600,000.

The actual free reserves as at 30 September 2024 excluding fixed assets and long terms loans were a negative figure of £305,487 (2023: £413,692) 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. The trustees are considering ways to raise further funds.

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 2024**

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.

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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

Xeinadin Audit Limited, Statutory Auditor
8th Floor, Becket House
36 Old Jewry
London
EC2R 8DD

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 June 2025 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 2024 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 2024 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.

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

MESIFTA TALMUDICAL COLLEGE
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.

Xeinadin Audit Limited, Statutory Auditor
8th Floor, Becket House
36 Old Jewry
London
EC2R 8DD

Date: June 2025

Xeinadin Audit Limited 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 2024

		2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	1,042,447	859,156
Charitable activities	4		
Educational programmes, incentives and initiatives		43,750	154,607
Investment income	3	<u>350,755</u>	<u>268,312</u>
Total		1,436,952	1,282,075
EXPENDITURE ON			
Raising funds	5	54,970	28,134
Charitable activities	6		
Educational programmes, incentives and initiatives		1,159,771	1,080,276
Total		<u>1,214,741</u>	<u>1,108,410</u>
Net gains/(losses) on investments		<u>199,228</u>	<u>175,908</u>
NET INCOME BEFORE TAX		421,439	349,573
Taxation		<u>-</u>	<u>114,967</u>
Net movement in funds		421,439	234,606
RECONCILIATION OF FUNDS			
Total funds brought forward		5,998,951	5,764,345
TOTAL FUNDS CARRIED FORWARD		<u><u>6,420,390</u></u>	<u><u>5,998,951</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.

MESIFTA TALMUDICAL COLLEGE

CONSOLIDATED BALANCE SHEET

30 September 2024

	Notes	2024 Total fund £	2023 Total funds £
FIXED ASSETS			
Tangible assets	10	1,304,006	1,285,994
Investments	12	-	-
Investment property	13	<u>6,686,458</u>	<u>5,608,056</u>
		7,990,464	6,894,050
CURRENT ASSETS			
Debtors	13	6,400	8,450
Cash at bank and in hand		<u>74,550</u>	<u>556,083</u>
		80,950	564,533
CREDITORS			
Amounts falling due within one year	14	(386,437)	(150,841)
		<u>(305,487)</u>	<u>413,692</u>
NET CURRENT ASSET (LIABILITY)			
		<u>(305,487)</u>	<u>413,692</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		7,684,977	7,307,742
CREDITORS			
Amounts falling due after more than one year	15	(564,587)	(608,791)
PROVISIONS FOR LIABILITIES	17	(700,000)	(700,000)
		<u>6,420,390</u>	<u>5,998,951</u>
NET ASSETS			
		<u>6,420,390</u>	<u>5,998,951</u>
FUNDS	18		
Unrestricted funds		<u>6,420,390</u>	<u>5,998,951</u>
TOTAL FUNDS		<u>6,420,390</u>	<u>5,998,951</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 23 June 2025 and were signed on its behalf by:

.....
Rabbi S Weinstock
Trustee

MESIFTA TALMUDIC AL COLLEGE

CHARITY BALANCE SHEET

30 September 2024

	Notes	2024		2023	
		£	£	£	£
FIXED ASSETS					
Tangible assets	10		1,303,257		1,284,996
Investments	11		100		100
Investment property	12		<u>3,030,000</u>		<u>2,005,000</u>
			4,333,357		3,290,096
CURRENT ASSETS					
Debtors	13	-		15,037	
Cash at bank		<u>43,573</u>		<u>225,946</u>	
		43,573		240,983	
CREDITORS					
Amounts falling due within one year	14	<u>(498,938)</u>		<u>(55,877)</u>	
NET CURRENT ASSETS			<u>(455,365)</u>		<u>185,106</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,877,992		3,475,202
CREDITORS					
Amounts falling due after more than one year	15		<u>(6,598)</u>		<u>(16,668)</u>
NET ASSETS			<u>3,871,394</u>		<u>3,458,534</u>
RESERVES					
Funds			<u>3,871,394</u>		<u>3,458,534</u>
			<u>3,871,394</u>		<u>3,458,534</u>
Charity's surplus for the financial year			<u>412,860</u>		<u>308,861</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 23 June 2025 and were signed on its behalf by:

.....
Rabbi S Weinstock
Trustee

MESIFTA TALMUDICAL COLLEGE

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 30 September 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	538,257	254,121
Tax paid		(4,966)	(8,596)
Interest paid		<u>(55,434)</u>	<u>(49,666)</u>
Net cash provided by operating activities		<u>477,857</u>	<u>195,859</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(36,013)	(12,273)
Purchase of investment property		<u>(879,173)</u>	<u>(224,036)</u>
Net cash used in investing activities		<u>(915,186)</u>	<u>(236,309)</u>
Cash flows from financing activities			
New loans in year		-	-
Loan repayments in year		<u>(44,204)</u>	<u>(44,961)</u>
Net cash (used in)/provided by financing activities		<u>(44,204)</u>	<u>(44,961)</u>
Change in cash and cash equivalents in the reporting period			
		(481,533)	(85,411)
Cash and cash equivalents at the beginning of the reporting period			
		<u>556,083</u>	<u>641,494</u>
Cash and cash equivalents at the end of the reporting period			
		<u>74,550</u>	<u>556,083</u>

MESIFTA TALMUDICAL COLLEGE

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
for the year ended 30 September 2024

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

	2024	2023
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	421,439	349,573
Adjustments for:		
Depreciation charges	18,001	11,998
Gains on investments	(199,228)	(175,908)
Interest paid	55,434	49,666
(Increase) in debtors	2,050	(2,232)
(Decrease)/increase in creditors	<u>240,560</u>	<u>(21,024)</u>
Net cash provided by operations	<u>538,257</u>	<u>254,121</u>

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

	At 1.10.23	Cash flow	At 30.9.24
	£	£	£
Net cash			
Cash at bank and in hand	<u>556,083</u>	<u>(481,533)</u>	<u>74,550</u>
	<u>556,083</u>	<u>(481,533)</u>	<u>74,550</u>
Debt			
Debts falling due within 1 year	(63,333)	-	(63,333)
Debts falling due after 1 year	<u>(608,791)</u>	<u>44,204</u>	<u>(564,587)</u>
	<u>(672,124)</u>	<u>44,204</u>	<u>(627,920)</u>
Total	<u>(116,041)</u>	<u>(437,329)</u>	<u>(553,370)</u>

MESIFTA TALMUDICAL COLLEGE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 30 September 2024

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.

Rental income is recognised on a straight-line basis over the period to which it relates. Income is recognised when it is receivable, unless the amount is uncertain or collection is doubtful, in which case it is recognised when received.

MESIFTA TALMUDICAL COLLEGE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued **for the year ended 30 September 2024**

1. ACCOUNTING POLICIES - continued

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.

Parental contributions are recognised when 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 2024**

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 2024

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

	2024	2023
	£	£
Donations	<u>1,042,447</u>	<u>859,156</u>

3. INVESTMENT INCOME

	2024	2023
	£	£
Rents received	<u>350,755</u>	<u>268,312</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
	£	£
Activity: Educational programmes, incentives and initiatives	<u>43,750</u>	<u>154,607</u>

MESIFTA TALMUDICAL COLLEGE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 30 September 2024

5. RAISING FUNDS

Raising donations and legacies

	2024	2023
	£	£
Advertising and promotion	16,403	5,189
Investment management expenses	<u>38,567</u>	<u>22,945</u>
	<u>54,970</u>	<u>28,134</u>

Investment management costs

	2024	2023
	£	£
Property repairs, maintenance, insurance and legal fees	<u>38,567</u>	<u>22,945</u>
Aggregate amounts	<u>38,567</u>	<u>22,945</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Educational programmes, incentives and initiatives	<u>897,517</u>	<u>262,254</u>	<u>1,159,771</u>

7. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Educational programmes, incentives and initiatives	<u>175,325</u>	<u>59,650</u>	<u>27,279</u>	<u>262,254</u>

Governance costs include £19,992 payable to the charity's auditors for the audit of the charity's financial Statements and £4,865 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 2024 nor for the year ended 30 September 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2024 nor for the year ended 30 September 2023.

MESIFTA TALMUDICAL COLLEGE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 30 September 2024

9. STAFF COSTS

	2024	2023
	£	£
Charitable activities wages and salaries	234,189	206,565
Investment management wages and salaries	<u>8,003</u>	<u>17,634</u>
	<u>242,192</u>	<u>224,199</u>

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

	2024	2023
Charitable	26	24
Investment management	<u>1</u>	<u>2</u>
	<u>27</u>	<u>26</u>

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

10. TANGIBLE FIXED ASSETS

Group

	Land and buildings £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 October 2023	1,250,000	576,971	-	1,826,971
Additions	<u>-</u>	<u>34,562</u>	<u>1,451</u>	<u>36,013</u>
At 30 September 2024	<u>1,250,000</u>	<u>611,533</u>	<u>1,451</u>	<u>1,862,984</u>
DEPRECIATION				
At 1 October 2023	-	540,977	-	540,977
Charge for year	<u>-</u>	<u>17,638</u>	<u>363</u>	<u>18,001</u>
At 30 September 2024	<u>-</u>	<u>558,615</u>	<u>363</u>	<u>558,978</u>
NET BOOK VALUE				
At 30 September 2024	<u>1,250,000</u>	<u>52,918</u>	<u>1,088</u>	<u>1,304,006</u>
At 30 September 2023	<u>1,250,000</u>	<u>35,994</u>	<u>-</u>	<u>1,285,994</u>

MESIFTA TALMUDICAL COLLEGE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 30 September 2024

10. TANGIBLE FIXED ASSETS – continued

Charity

	Land and buildings £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 October 2023	1,250,000	461,904	-	1,711,904
Additions	<u>-</u>	<u>34,562</u>	<u>1,451</u>	<u>36,013</u>
At 30 September 2024	<u>1,250,000</u>	<u>496,466</u>	<u>1,451</u>	<u>1,747,917</u>
DEPRECIATION				
At 1 October 2023	-	426,908	-	426,908
Charge for year	<u>-</u>	<u>17,389</u>	<u>363</u>	<u>17,752</u>
At 30 September 2024	<u>-</u>	<u>444,297</u>	<u>363</u>	<u>444,660</u>
NET BOOK VALUE				
At 30 September 2024	<u>1,250,000</u>	<u>52,169</u>	<u>1,088</u>	<u>1,303,257</u>
At 30 September 2023	<u>1,250,000</u>	<u>34,996</u>	<u>-</u>	<u>1,284,996</u>

11. FIXED ASSET INVESTMENTS

Charity

	Shares in group undertakings £
COST	
At 1 October 2023 and 30 September 2024	<u>100</u>
NET BOOK VALUE	
At 30 September 2024	<u>100</u>
At 30 September 2023	<u>100</u>

MESIFTA TALMUDICAL COLLEGE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 30 September 2024

12. INVESTMENT PROPERTY

Group

	£
FAIR VALUE	
At 1 October 2023	5,608,056
Additions	879,173
Revaluation	199,228
At 30 September 2024	<u>6,686,458</u>
NET BOOK VALUE	
At 30 September 2024	<u>6,686,458</u>
At 30 September 2023	<u>5,608,056</u>

Charity

	Total £
FAIR VALUE	
At 1 October 2023	2,005,000
Additions	825,772
Revaluation	<u>199,228</u>
At 30 September 2024	<u>3,030,000</u>
NET BOOK VALUE	
At 30 September 2024	<u>3,030,000</u>
At 30 September 2023	<u>2,005,000</u>

The open market value of the investment properties was valued by the trustees as at 30 September 2024 based on professional valuations carried out by Ranmoor Property, RICS Chartered Surveyors & Valuers in February 2024 and March 2025 and on their understanding of the properties within the portfolio and current market conditions.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	6,400	8,450	-	-
Other debtors	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,037</u>
	<u>6,400</u>	<u>8,450</u>	<u>-</u>	<u>15,037</u>

MESIFTA TALMUDICAL COLLEGE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 30 September 2024

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Bank loans and overdrafts	63,333	63,333	10,000	10,000
Taxation and social security	7,812	8,490	7,812	3,524
Other creditors	<u>315,292</u>	<u>79,018</u>	<u>481,126</u>	<u>42,353</u>
	<u>386,437</u>	<u>150,841</u>	<u>498,938</u>	<u>55,877</u>

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

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Bank loans	564,587	608,791	6,598	16,668

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:

	2024	2023
	£	£
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>564,587</u>	<u>608,791</u>

17. PROVISIONS FOR LIABILITIES

	Group		
	At 1.10.23 £	Net movement in provision £	At 30.9.24 £
Deferred tax provision	700,000	-	700,000
	<u>700,000</u>	<u>-</u>	<u>700,000</u>

MESIFTA TALMUDICAL COLLEGE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 30 September 2024

18. MOVEMENT IN FUNDS

	At 1.10.23 £	Net movement in funds £	At 30.9.24 £
Unrestricted funds			
General fund	5,998,951	421,439	6,420,390
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>5,998,951</u>	<u>421,439</u>	<u>6,420,390</u>

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	1,436,952	(1,214,741)	199,228	421,439
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	1,436,952	(1,214,741)	199,228	421,439

Comparatives for 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>

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	1,282,075	(1,108,410)	175,908	349,573
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,282,075</u>	<u>(1,108,410)</u>	<u>175,908</u>	<u>349,573</u>

MESIFTA TALMUDICAL COLLEGE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
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19. RELATED PARTY DISCLOSURES

Donations of £54,000 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.

Included within Other Creditors is a £121,000 owed to Estatemark Ltd, a company of which one of the trustees of the charity is a director.