

**CHEVRAS MACHZIKEI MESIFTA
TRUSTEES' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

**Chevras Machzikei Mesifta
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Chevras Machzikei Mesifta
Trustees' Report For The Year Ended 31 March 2025

The trustees present their report and the financial statements for the year ended 31 March 2025.

Objectives and Activities

Aims and Objectives

The charity was formed for the advancement of orthodox Jewish religious education throughout the world and in particular by supporting the charitable work of the Talmudic institute The Mesifta Academy, in Jerusalem, Israel.

The Mesifta Academy runs a higher college for the study of Jewish Talmudical Law. In addition to its educational activities, the Mesifta Academy makes grants to needy individuals in Israel

Public Benefit

The trustees confirm their compliance with the duty to have regard to the Public Benefit guidance requirements of Section 17 of the Charities Act 2011 published by the Charity Commission when reviewing the Charity's aims and objectives in planning future activities.

Grant Making Policy

Grants are made to charitable institutions and organisations which accord with the objects of the Charity.

Achievements and Performance

Main Achievements

The charity continued to receive donations during the period and thus was able to continue with the programme of grants to The Mesifta Academy in Israel. The aggregate donations made during the year was £531,841. No change of activities is envisaged in the immediate future.

Financial Review

Financial Position

The financial results of the Charity's activities for the year are reflected in the attached financial statements together with the notes thereon.

Reserves Policy

Reserves Policy

Funds are remitted to The Mesifta Academy on a regular basis and no specific fund is maintained

Going Concern

Plans for future periods

There are no current plans to change the activities or modus operandi in the foreseeable future.

Structure, Governance and Management

Governing Document

The Charity is controlled by its governing document a Deed dated 26 February 2004 and constitutes an unincorporated charity.

The trustees administer the day-to-day affairs of the Charity. None of the Trustees have any beneficial interest in the Charity.

Recruitment, Induction and Training

It is not the intention of the charity to appoint any new trustees. Should the situation change in the future, the trustees will apply suitable recruitment, induction and training procedures

Risk Management

...CONTINUED

**Chevras Machzikei Mesifta
Trustees' Report (continued)
For The Year Ended 31 March 2025**

Governing Document - continued

The trustees have identified and reviewed the major risks to which the charity is exposed. Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity. The trustees are satisfied that these systems and procedures mitigate any perceived risks

Reference and Administrative Details

Trustees

Mr Pinchas Karniol
Mrs Dina Mutzen
Mr Pinchai Benedikt

Charity Number

1104022

Principal Address

28 Cranwich Road
London
N16 5JX

Independent Examiner

Charles Goldstein FCA
Brindley Goldstein Limited
103 High Street
Waltham Cross
EN8 7AN

**Chevras Machzikei Mesifta
Trustees' Report (continued)
For The Year Ended 31 March 2025**

The trustees' report was approved by the board of trustees and signed on its behalf by:

A handwritten signature in black ink, consisting of several overlapping loops and a vertical line, appearing to be the signature of Mr. Pinchas Karniol.

Mr Pinchas Karniol
Trustee
26th January 2026

Chevras Machzikei Mesifta
Independent Examiner's Report to the Trustees of Chevras Machzikei Mesifta
For The Year Ended 31 March 2025

I report to the trustees on my examination of the accounts of Chevras Machzikei Mesifta (the Trust) for the year ended 31 March 2025.

Responsibilities and Basis of Report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

Since the Trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

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

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



Charles Goldstein FCA
26th January 2026
Brindley Goldstein Limited
103 High Street
Waltham Cross
EN8 7AN

Chevras Machzikei Mesifta
Statement of Financial Activities
For The Year Ended 31 March 2025


		2025	2024
		Unrestricted	Unrestricted
		funds	funds
	Notes	£	£
INCOME AND ENDOWMENTS FROM:			
Donations and legacies	3	501,310	458,467
		<hr/>	<hr/>
EXPENDITURE ON:			
Charitable activities	4	(545,815)	(447,111)
		<hr/>	<hr/>
NET (EXPENDITURE)/INCOME		(44,505)	11,356
Losses on revaluation of fixed assets		(182,001)	-
		<hr/>	<hr/>
NET MOVEMENT IN FUNDS		(226,506)	11,356
		<hr/>	<hr/>
RECONCILIATION OF FUNDS:			
Total funds brought forward		169,210	157,854
		<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD	13	(57,296)	169,210
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 8 to 12 form part of these financial statements.

Chevras Machzikei Mesifta
Statement of Financial Position
As At 31 March 2025

		2025	2024
		Unrestricted	Total funds
		funds	
	Notes	£	£
FIXED ASSETS			
Investments	9	199	182,199
		199	182,199
CURRENT ASSETS			
Cash at bank and in hand		6,748	12,511
		6,748	12,511
Creditors: Amounts Falling Due Within One Year	10	(52,600)	(3,000)
NET CURRENT ASSETS (LIABILITIES)		(45,852)	9,511
TOTAL ASSETS LESS CURRENT LIABILITIES		(45,653)	191,710
Creditors: Amounts Falling Due After More Than One Year	11	(11,643)	(22,500)
NET (LIABILITIES)/ASSETS		(57,296)	169,210
FUNDS OF THE CHARITY			
Unrestricted Funds		(57,296)	169,210
TOTAL FUNDS	13	(57,296)	169,210

On behalf of the board



Mr Pinchas Karniol
Trustee
26th January 2026

The notes on pages 8 to 12 form part of these financial statements.

Chevras Machzikei Mesifta
Statement of Cash Flows
For The Year Ended 31 March 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Net cash generated from operations	1	5,064	15,923
Interest (paid)/refunded		(927)	287
Further item of operating activities 1		(181,043)	(26,199)
Net cash used in operating activities		<u>(176,906)</u>	<u>(9,989)</u>
Cash flows from investing activities			
Proceeds from disposal of other fixed asset investments		<u>182,000</u>	<u>-</u>
Cash flows from financing activities			
Proceeds from new bank borrowings		-	22,500
Repayment of bank borrowings		(10,857)	-
Net cash (used in)/generated from financing activities		<u>(10,857)</u>	<u>22,500</u>
(Decrease)/increase in cash and cash equivalents		<u>(5,763)</u>	<u>12,511</u>
Cash and cash equivalents at beginning of year	2	<u>12,511</u>	-
Cash and cash equivalents at end of year	2	<u><u>6,748</u></u>	<u><u>12,511</u></u>

Chevras Machzikei Mesifta
Notes to the Statement of Cash Flows
For The Year Ended 31 March 2025

1. Reconciliation of (expenditure)/income to cash generated from operations

	2025	2024
	£	£
Net (expenditure)/income	(44,505)	11,356
Adjustments for:		
Interest expense	448	640
Movements in working capital:		
Increase in trade and other creditors	49,121	3,927
Net cash generated from operations	<u>5,064</u>	<u>15,923</u>

2. Cash and cash equivalents

Cash and cash equivalents, as stated in the Statement of Cash Flows, relates to the following items in the Balance Sheet:

	2025	2024
	£	£
Cash at bank and in hand	<u>6,748</u>	<u>12,511</u>

3. Analysis of changes in net debt

	As at 1 April 2024	Cash flows	As at 31 March 2025
	£	£	£
Cash at bank and in hand	12,511	(5,763)	6,748
Debts falling due after more than one year	(22,500)	10,857	(11,643)
	<u>(9,989)</u>	<u>5,094</u>	<u>(4,895)</u>

1. General Information

Chevras Machzikei Mesifta is an unincorporated charity registered with the Charity Commission, registered charity number 1104022. The principal address is 28 Cranwich Road, London, N16 5JX.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The 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 charity is a Public Benefit Entity as defined by FRS 102.

2.2. Incoming Resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

2.3. Resources Expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

2.4. Cash and Cash Equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks, other short-term highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to a known amount of cash with insignificant risk of change in value, and bank overdrafts.

Chevras Machzikei Mesifta
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2025

3. Income from Donations and Legacies

	2025	2024
	Unrestricted funds	Unrestricted funds
	£	£
Donations and gifts	501,310	458,467

The following donations and legacies are included within the total income from donations and legacies above:

4. Analysis of Expenditure

				2025
	Activities undertaken directly	Grant funding of activities (see note 5)	Support costs (see note 6)	Total
	£	£	£	£
Expenditure on charitable activities	10,420	528,321	7,074	545,815

				2024
	Activities undertaken directly	Grant funding of activities (see note 5)	Support costs (see note 6)	Total
	£	£	£	£
Expenditure on charitable activities	28,789	404,779	13,543	447,111

5. Grants Payable

	2025	2024
	Grants to Institutions	Grants to Institutions
	£	£
Expenditure on charitable activities	528,321	404,779

6. Support Costs

	2025
	Expenditure on charitable activities
	£
General administration	5,186
Interest payable	448
Governance costs	1,440
	<u>7,074</u>

Chevras Machzikei Mesifta
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2025

	2024 Expenditure on charitable activities £
General administration	11,463
Interest payable	640
Governance costs	1,440
	<u>13,543</u>

7. Independent Examiner's Remuneration

	2025 £	2024 £
Independent examination of the financial statements	1,440	1,440
	<u>1,440</u>	<u>1,440</u>

8. Average Number of Employees

Average number of employees during the year was: NIL (2024: NIL)

9. Investments

	Unlisted £
Cost or Valuation	
As at 1 April 2024	182,199
Disposals	(182,000)
As at 31 March 2025	<u>199</u>
Provision	
As at 1 April 2024	-
As at 31 March 2025	<u>-</u>
Net Book Value	
As at 31 March 2025	<u>199</u>
As at 1 April 2024	<u>182,199</u>

10. Creditors: Amounts Falling Due Within One Year

	2025 £	2024 £
Trade creditors	-	1,560
Other creditors	51,160	-
Accruals and deferred income	1,440	1,440
	<u>52,600</u>	<u>3,000</u>

Chevras Machzikei Mesifta
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2025

11. Creditors: Amounts Falling Due After More Than One Year

	2025	2024
	£	£
Bank loans	11,643	22,500

12. Loans

An analysis of the maturity of loans is given below:

	2025	2024
	£	£
Amounts falling due between one and five years:		
Bank loans	11,643	22,500

13. Movement in Funds

	As at 1 April 2024	Income	Expenditure	Gains and losses	As at 31 March 2025
	£	£	£	£	£
Unrestricted funds					
General:					
General unrestricted fund	169,210	501,310	(545,815)	(182,001)	(57,296)
Total funds	169,210	501,310	(545,815)	(182,001)	(57,296)
		As at 1 April 2023	Income	Expenditure	As at 31 March 2024
		£	£	£	£
Unrestricted funds					
General:					
General unrestricted fund		157,854	458,467	(447,111)	169,210
Total funds		157,854	458,467	(447,111)	169,210

14. Transactions with Trustees

During the year the expenses reimbursed to the trustees or paid directly to third parties were as follows:

2025	2024
£	£

15. Related Party Disclosures

The charity held shares in a Company, Karnos Property Co Ltd, valued at £182,199. Upon the disposal of the company's assets, the proceeds were donated rather than distributed to the charity by way of dividend.