

Mechinoh L'Yeshiva
Unaudited Financial Statements
31 August 2024

HAFFNER HOFF LTD

Accountants
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Mechinoh L'Yeshiva

Financial Statements

Year ended 31 August 2024

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Mechinoh L'Yeshiva

Trustees' Annual Report

Year ended 31 August 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 August 2024.

Reference and administrative details

Registered charity name Mechinoh L'Yeshiva

Charity registration number 1161782

Principal office 60 Waterpark Road
Salford
M7 4JL

The trustees N Baddiel
S Dunner
Y A Sofer (Retired 19 December 2023)
Mrs R C Goldblatt (Appointed 2 April 2024)
M Einhorn (Appointed 14 February 2024)
Y A L Baddiel (Appointed 21 November 2024)

Independent examiner Mr Howard Schwalbe ACA
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Mechinoh L'Yeshiva

Trustees' Annual Report *(continued)*

Year ended 31 August 2024

Structure, governance and management

Mechinoh L'Yeshiva is constituted under a trust deed dated 02 January 2015. It is a registered charity with a charity number being 1161782.

Governing Body

The trustees of the Charity are legally responsible for the overall management of the school. The day to day running of the school is undertaken by the Principal and the senior teaching staff. The Principal is aware of the need to follow best practice and is actively reviewing the organisational structure of the school and the method by which new trustees are appointed. This ongoing review has concluded that the organisational structures in place are sufficient and robust to take the school into the future. The Trustees are kept informed of the running of the school and new Trustees will be appointed when and if the need arises.

Recruitment and appointment of new trustees would be in line with the Trust Deed and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There is no chief executive officer. The day-to-day affairs are undertaken by Rabbi N Baddiel on behalf of the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid, and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

Training and induction of trustees is applied as applicable.

Risk review

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are principally operational risks from ineffective running of the school. These risks are managed by the trustees ensuring the right staff are utilised and the right policies are implemented.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all aspects of the school management.

Risk Management

The process of examining the risks to which the Charity is exposed is ongoing and the trustees are planning to further develop systems to monitor and control these risks in order to lessen their potential impact on the Charity.

Public Benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education when reviewing the charity's aims and objectives and in planning future activities.

Mechinoh L'Yeshiva

Trustees' Annual Report *(continued)*

Year ended 31 August 2024

Objectives and activities

The objects of the charity are for: (i) the public benefit to promote the education of people of all ages in the North of England in such ways as the charity trustees think fit, including the running of a school, awarding to such persons scholarships, maintenance allowances or grants; or by grants to charities or other organizations worldwide that provide education. (ii) The prevention or relief of poverty or financial hardship in the North of England by providing grants or loans to individuals in need and / or charities or other organizations working to prevent or relieve poverty or financial hardship.

The trustees confirm that they have referred to the guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education when reviewing the charity's aims and objectives and in planning future activities and setting grant making policy for the year.

The trustees consider they have met the public benefit test and outline these achievements below.

Grant making policy

There were no grants paid out during the year.

Aims

The main aim of the Charity continued to be the provision of educational facilities to Jewish boys of high school age.

Objectives for the year

This year, the focus has been on the continued achievement of academic performance.

Principal Activities of the year

The school provided education to 77 boys aged 11 to 16. This was achieved by the charity operating a high school for boys.

The trustees consider they have met the public benefit test and outline these achievements below.

The trustees consider the shorter-term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

Mechinoh L'Yeshiva

Trustees' Annual Report *(continued)*

Year ended 31 August 2024

Achievements and performance

The charity recorded £238,496 (2023: £195,109) in childcare during the year as well as £57,263 (2023: £83,246) in donations. The charity also had grants receivable amounting to £100,940 (2023: £48,517).

The charity paid out £390,142 (2023: £326,771) on running costs of the school including instruction, welfare and other direct management costs. This expenditure was made in line with the stated objects of the charity.

The school had a student roll of 77 boys for the period under review.

The charity had low governance costs comprising professional fees.

There were no investments made during the year.

There were no fundraising costs incurred during the year.

Related party transactions in the reporting period are as disclosed in the notes to the accounts.

There was an overall net income and net movement in funds for the year amounting to £6,557 (2023: £101).

Financial review

Review of activities and achievements

The charity maintained a school for boys aged 11 to 16 which is reflected in the figures above.

Reserves

It is the policy of the charity to maintain unrestricted funds at a level sufficient to cover unforeseen and major expenditure and shortfalls in income. The trustees remain confident in their ability to raise the necessary funds, thereby adhering to the stated policy and to the maintenance of a balanced budget.

The free reserves comprising of the net current assets of the charity stand at £40,372 (2023: £47,916), of which £7,725 (2023 £6,227) are restricted.

The trustees' annual report was approved on 12 June 2025 and signed on behalf of the board of trustees by:

N Baddiel
Trustee

Mechinoh L'Yeshiva

Independent Examiner's Report to the Trustees of Mechinoh L'Yeshiva

Year ended 31 August 2024

I report to the trustees on my examination of the financial statements of Mechinoh L'Yeshiva ('the charity') for the year ended 31 August 2024.

Responsibilities and basis of report

As the trustees of the charity, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), 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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

Mr Howard Schwalbe ACA

Independent Examiner

2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

12 June 2025

Mechinoh L'Yeshiva

Statement of Financial Activities

Year ended 31 August 2024

		Unrestricted funds	2024 Restricted funds	Total funds	2023 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	4	57,263	100,940	158,203	131,763
Charitable activities	5	238,496	—	238,496	194,524
Other income	6	—	—	—	585
Total income		<u>295,759</u>	<u>100,940</u>	<u>396,699</u>	<u>326,872</u>
Expenditure					
Expenditure on charitable activities	7,8	<u>312,773</u>	<u>77,369</u>	<u>390,142</u>	<u>326,771</u>
Total expenditure		<u>312,773</u>	<u>77,369</u>	<u>390,142</u>	<u>326,771</u>
Net income and net movement in funds		<u>(17,014)</u>	<u>23,571</u>	<u>6,557</u>	<u>101</u>
Reconciliation of funds					
Total funds brought forward		<u>429,804</u>	<u>6,227</u>	<u>436,031</u>	<u>435,929</u>
Total funds carried forward		<u>412,790</u>	<u>29,798</u>	<u>442,588</u>	<u>436,031</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 8 to 16 form part of these financial statements.

Mechinoh L'Yeshiva

Statement of Financial Position

31 August 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	14	402,216	388,114
Current assets			
Cash at bank and in hand		42,916	49,465
Creditors: amounts falling due within one year	15	<u>2,544</u>	<u>1,549</u>
Net current assets		40,372	47,916
Total assets less current liabilities		442,588	436,030
Net assets		442,588	436,030
Funds of the charity			
Restricted funds		7,725	6,227
Unrestricted funds		434,863	429,804
Total charity funds	16	442,588	436,031

These financial statements were approved by the board of trustees and authorised for issue on 12 June 2025, and are signed on behalf of the board by:

N Baddiel
Trustee

The notes on pages 8 to 16 form part of these financial statements.

Mechinoh L'Yeshiva

Notes to the Financial Statements

Year ended 31 August 2024

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 60 Waterpark Road, Salford, M7 4JL.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported.

Fund accounting

Unrestricted funds are those available for use for general purposes at the discretion of the charity trustees and governors in furtherance of the charity's objects.

Mechinoh L'Yeshiva

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

3. Accounting policies *(continued)*

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.

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.

Tangible assets

Tangible assets are initially recorded at cost and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Land and buildings	- 2% straight line
Fixtures and fittings	- 15% straight line
Equipment	- 15% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Mechinoh L'Yeshiva

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations receivable	57,263	—	57,263
Grants			
CST Security Grant	—	45,046	45,046
National Lottery Grant	—	19,350	19,350
Delapage	—	36,544	36,544
	<u>57,263</u>	<u>100,940</u>	<u>158,203</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations receivable	83,246	—	83,246

Mechinoh L'Yeshiva

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

4. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Grants			
CST Security Grant	—	38,537	38,537
National Lottery Grant	—	9,980	9,980
Delapage	—	—	—
	<u>83,246</u>	<u>48,517</u>	<u>131,763</u>

5. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Childcare	<u>238,496</u>	<u>238,496</u>	<u>194,524</u>	<u>194,524</u>

6. Other income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Other income	<u>—</u>	<u>—</u>	<u>585</u>	<u>585</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Teaching & direct expenditure	308,782	77,369	386,150
Support costs	3,991	—	3,992
	<u>312,773</u>	<u>77,369</u>	<u>390,142</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Teaching & direct expenditure	281,391	42,290	323,681
Support costs	3,089	—	3,090
	<u>284,480</u>	<u>42,290</u>	<u>326,771</u>

Mechinoh L'Yeshiva

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2024 £	Total fund 2023 £
Teaching & direct expenditure	386,150	942	387,092	324,812
Governance costs	–	3,050	3,050	1,959
	<u>386,150</u>	<u>3,992</u>	<u>390,142</u>	<u>326,771</u>

9. Analysis of support costs

	Analysis of support costs £	Total 2024 £	Total 2023 £
General office	942	942	1,131
Governance costs	3,050	3,050	1,959
	<u>3,992</u>	<u>3,992</u>	<u>3,090</u>

10. Net income

Net income is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	<u>8,536</u>	<u>8,533</u>

11. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,200</u>	<u>1,200</u>

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024 £	2023 £
Wages and salaries	<u>146,833</u>	<u>126,805</u>

The average head count of employees during the year was 17 (2023: 13). The average number of full-time equivalent employees during the year is analysed as follows:

	2024 No.	2023 No.
Number of teaching staff	<u>17</u>	<u>13</u>

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

Mechinoh L'Yeshiva

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

14. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 September 2023	404,182	13,356	998	418,536
Additions	22,638	—	—	22,638
At 31 August 2024	426,820	13,356	998	441,174
Depreciation				
At 1 September 2023	16,168	13,356	898	30,422
Charge for the year	8,536	—	—	8,536
At 31 August 2024	24,704	13,356	898	38,958
Carrying amount				
At 31 August 2024	402,116	—	100	402,216
At 31 August 2023	388,014	—	100	388,114

The freehold property represents a building that is used by the school.

15. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	1,200	1,200
Social security and other taxes	1,344	349
	2,544	1,549

16. Analysis of charitable funds

Unrestricted funds

	At 01 Sept 2023 £	Income £	Expenditure £	Transfers £	At 31 Aug 2024 £
General funds	429,804	295,759	(312,773)	22,073	434,863
	At 01 Sept 2022 £	Income £	Expenditure £	Transfers £	At 31 Aug 2023 £
General funds	435,929	278,355	(284,480)	—	429,804

Mechinoh L'Yeshiva

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

16. Analysis of charitable funds *(continued)*

Restricted funds

	At 01 Sept 2023 £	Income £	Expenditure £	Transfers £	At 31 Aug 2024 £
Restricted fund – grants receivable	<u>6,227</u>	<u>100,940</u>	<u>(77,369)</u>	<u>(22,073)</u>	<u>7,725</u>

	At 01 Sept 2022 £	Income £	Expenditure £	Transfers £	At 31 Aug 2023 £
Restricted fund – grants receivable	<u>–</u>	<u>48,517</u>	<u>(42,290)</u>	<u>–</u>	<u>6,227</u>

17. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	402,216	–	402,216
Current assets	35,191	7,725	42,916
Creditors less than 1 year	<u>(2,544)</u>	<u>–</u>	<u>(2,544)</u>
Net assets	<u>434,863</u>	<u>7,725</u>	<u>442,588</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	388,114	–	388,114
Current assets	43,238	6,227	49,465
Creditors less than 1 year	<u>(1,549)</u>	<u>–</u>	<u>(1,549)</u>
Net assets	<u>429,803</u>	<u>6,227</u>	<u>436,030</u>

18. Related parties

Mr N Baddiel and Mr S Dunner are trustees of Mechinoh L'Yeshiva. Mr Y A Sofer was a trustee but resigned on 19 Dec 2023

During the year they all received remuneration for their duties as teachers in the school. The total of their net remuneration amounted to £10,033. They did not receive any remuneration for their duties as trustees of the charity.

During the year, the charity appointed three new trustees as mentioned on page one of the accounts.

Mechinoh L'Yeshiva

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

19. Taxation

Mechinoh L'Yeshiva is a registered charity and therefore is not liable to income tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.