

MESIFTA TALMUDICAL COLLEGE

England & Wales · Charity number 312905

Details

Status Registered

Legal form Other

Registered 1964-06-15

Register [View on the Charity Commission register](#)

Contact

Address 90-92 Cazenove Road
London
N16 6AB

Phone 02088062362

Activities

Objects: THE PURPOSE OF THE COLLEGE IS TO:A. ADVANCE THE JEWISH RELIGION AND RELIGIOUS EDUCATION FOR THE BENEFIT OF THE PUBLIC IN ACCORDANCE WITH THE PRINCIPLES OF THE CODE OF JEWISH LAW BY PROVIDING RELIGIOUS INSTRUCTION AND SUPERVISION AND BY PROMOTING THE STUDY OF RELIGIOUS TEACHING, PRACTICES AND SCRIPTURES; ANDB. TO PREVENT OR RELIEVE POVERTY OF STUDENTS ATTENDING THE COLLEGE BY PROVIDING GRANTS, SCHOLARSHIPS, MAINTENANCE ALLOWANCES, ITEMS OR SERVICES TO INDIVIDUALS IN NEED.

Activities: The charity's objectives are as set out in its' governing document, namely the charity was established for the purpose of promoting advanced Jewish religious education and learning, and in particular to:(a) to give instruction in the students in Jewish classical religious literature with special emphasis on the Talmud,

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space
- **What:** Education/training, Religious Activities
- **Who:** People Of A Particular Ethnic Or Racial Origin

Geography

- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£1,436,952	£1,214,741	£6,420,390	27
2023-09-30	£1,282,075	£1,108,410	£5,998,951	26
2022-09-30	£1,274,195	£1,125,587	£5,764,345	24
2021-09-30	£1,130,961	£786,231	£5,217,760	31
2020-09-30	£907,395	£729,395	£2,772,256	26

Trustees

Name	Role	Appointed
Hersch Oestreicher		2021-03-01
Jacob Mosche Fekete		
Moishe Stern		2021-03-01
RABBI SAMUEL WEINSTOCK		
Solomon Hochberg		2021-03-01

MESIFTA TALMUDICAL COLLEGE

England & Wales - Charity number 312905

Accounts

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

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

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.

MESIFTA TALMUDICAL COLLEGE

REPORT OF THE TRUSTEES
for the year ended 30 September 2024

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.

MESIFTA TALMUDICAL COLLEGE

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

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.

MESIFTA TALMUDICAL COLLEGE

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

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.

MESIFTA TALMUDICAL COLLEGE

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

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.

MESIFTA TALMUDICAL COLLEGE

REPORT OF THE TRUSTEES for the year ended 30 September 2024

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".

MESIFTA TALMUDICAL COLLEGE

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.

MESIFTA TALMUDICAL COLLEGE

REPORT OF THE TRUSTEES
for the year ended 30 September 2024

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
MESIFTA TALMUDICAL COLLEGE

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

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>
TOTAL DEFERRED TAX PROVISION	<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><u>5,998,951</u></u>	<u><u>421,439</u></u>	<u><u>6,420,390</u></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><u>5,764,345</u></u>	<u><u>234,606</u></u>	<u><u>5,998,951</u></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><u>1,282,075</u></u>	<u><u>(1,108,410)</u></u>	<u><u>175,908</u></u>	<u><u>349,573</u></u>

MESIFTA TALMUDICAL COLLEGE

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

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.

MESIFTA TALMUDICAL COLLEGE

England & Wales - Charity number 312905

Accounts

REGISTERED CHARITY NUMBER: 312905

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

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

MESIFTA TALMUDICAL COLLEGE

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for the year ended 30 September 2023

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MESIFTA TALMUDICAL COLLEGE

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

The trustees present their report with the financial statements of the group for the year ended 30 September 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

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

Public benefit

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

ACHIEVEMENT AND PERFORMANCE

Charitable activities

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

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

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

Talmud Study - Academic Years 2022-2023

Introduction: Ketubot

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

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

Scope of Course

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

MESIFTA TALMUDICAL COLLEGE

REPORT OF THE TRUSTEES for the year ended 30 September 2023

Social Relevance

Great Britain is home to people of myriad cultures and faiths; a key component in advancing the integration and harmony between the many communities is the robust research undertaken by our students to prepare them for life in modern Britain. An integrated society requires the communities who live side by side to do so with tolerance and respect for the diversity of each other. Tractate Ketubot provides a strong foundation for understanding responsibility and culpability within relationships, and the significance of protecting the rights of a life-partner within the holy relationship of marriage.

The Stages and Elements of the Jewish Marriage

The Ketubah

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

The Amount of the Ketubah

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

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

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

Modifying the Standard Ketubah

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

Other Items in the Ketubah

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

MESIFTA TALMUDICAL COLLEGE

REPORT OF THE TRUSTEES for the year ended 30 September 2023

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

The Process of Marriage

Erusin or Kiddushin - Betrothal

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

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

Nisuin - Marriage

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

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

Stages of Development

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

Summary

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

Emphasising social responsibility and personal culpability is key to instilling students with respect for the law and for each other. Society requires its citizens to uphold the law and have a healthy view of marriage, personal responsibility, and equitability in life. Linking to the previous academic cycles of study at the college, which focused on –

- morality within the home,
- respect for individual rights,
- equality and personal safety,
- financial restitution for tortious injury,
- ownership of property and personal possessions.

MESIFTA TALMUDICAL COLLEGE

REPORT OF THE TRUSTEES for the year ended 30 September 2023

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

Expanding Torah Ethics & Morality

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

- The Mesilat YeSharim focuses on personal character development, fostering a healthy self-image and understanding one's place within the family, community, and society. The students debate what it means practically to have "faith in a Supreme Being", or to respect the teachings of one's parents, teachers, and peers.
- The Chovot HaLeVavot features essays and guidance on purity of the mind and body, and the impact of personal choice on behaviour and lifestyle. This dovetails with societal trends toward respecting individual rights, having due regard for religious, racial, and sexual identity, and accepting the right of the individual to assert their self-identity without fear of ridicule or isolation.
- The Chofetz Chaim promotes refined speech, and he cautions about the danger of libel and defamation of character. Studying the Chofetz Chaim in particular, and daily, has never been timelier in addressing negative societal trends, instead encouraging wholesome interpersonal values and tolerance of individual rights. These books "drill down" into aspects of practical Torah Law in everyday speech and behaviour, examining real-world applications of Torah concepts promoting the adoption of kindness and refinement. The students learn to reject and confront all forms of bullying within the home, school, work environment and community.

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

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

Biblical (Torah) Law

Shabbat (The Sabbath)

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

Berachot (The Laws of Blessings – Overview)

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

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

MESIFTA TALMUDICAL COLLEGE

REPORT OF THE TRUSTEES for the year ended 30 September 2023

Berachot (The Laws of Blessings)

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

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

Tefilah: The Morning, Afternoon and Evening Prayer Services

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

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

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

FINANCIAL REVIEW

Financial position and results

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

Investment policy and objectives

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

Reserves policy

The trustees have established the level of free reserves (that is those funds that are freely available) that the charity ought to have. Reserves are needed to bridge the funding gap between spending on activities and receiving resources through voluntary donations. The trustees consider that the ideal level of reserves as at 30 September 2023 would be six months of expenditure, approximately £550,000.

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

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

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

FUTURE PLANS

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

MESIFTA TALMUDICAL COLLEGE

REPORT OF THE TRUSTEES for the year ended 30 September 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

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

Recruitment and appointment of new trustees

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

Organisational structure

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

Induction and training of new trustees

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

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

Risk management

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

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

Fundraising

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

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

MESIFTA TALMUDICAL COLLEGE

REPORT OF THE TRUSTEES
for the year ended 30 September 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

312905

Principal address

90 Cazenove Road
London
N16 6AB

Trustees

S Hochberg
M Stern
H Oestreicher
S Weinstock
J Fekette

Auditors

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

Approved by order of the board of trustees on 3 July 2024 and signed on its behalf by:

.....
Rabbi S Weinstock
Trustee

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

Opinion

We have audited the financial statements of Mesifta Talmudical College (the 'parent charity') and its subsidiary (the 'group' for the year ended 30 September 2023 which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Charity Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's affairs as at 30 September 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Material misstatements that arise due to fraud can be harder to detect than those that arise from error.

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

Use of our report

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

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

Date: 3 July 2024

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

MESIFTA TALMUDICAL COLLEGE

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30 September 2023

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

All amounts relate to continuing activities of the group

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

The notes form part of these financial statements

MESIFTA TALMUDICAL COLLEGE

CONSOLIDATED BALANCE SHEET

30 September 2023

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

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

.....
Rabbi S Weinstock
Trustee

The notes form part of these financial statements

MESIFTA TALMUDICAL COLLEGE

CHARITY BALANCE SHEET

30 September 2023

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

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

.....
Rabbi S Weinstock
Trustee

The notes form part of these financial statements

MESIFTA TALMUDICAL COLLEGE

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 30 September 2023

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

The notes form part of these financial statements

MESIFTA TALMUDICAL COLLEGE

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
for the year ended 30 September 2023

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

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

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

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

MESIFTA TALMUDICAL COLLEGE

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The consolidated financial statements have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

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

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

Group financial statements

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

Assessment of going concern

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

Critical accounting judgements

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

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

The key assumptions concerning the future and key sources of estimation of uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

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

Income

All income is recognised in the Statement of Financial Activities once the group has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Where income has related expenditure (as with fundraising or contract income), the income and related expenditure are reported gross in the Statement of Financial Activities.

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

MESIFTA TALMUDICAL COLLEGE

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

1. ACCOUNTING POLICIES - continued

Grant income

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

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the group to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

Charitable activities

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

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

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

Governance costs

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

Allocation and apportionment of costs

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

Tangible fixed assets

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

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

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

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

MESIFTA TALMUDICAL COLLEGE

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

1. ACCOUNTING POLICIES - continued

Investment property

Investment properties are properties held to earn rentals and for capital appreciation. Investment properties are initially measured at cost, including transaction costs. Subsequently investment properties are measured at fair value. Gains and losses arising from changes in the fair value of investment properties are included in profit or loss in the period in which they arise.

Taxation

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

Fund accounting

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

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

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

Donated goods, facilities and services, including volunteers

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

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

Financial instruments

Basic financial assets, including trade and other receivables and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

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

Basic financial liabilities, including trade and other payables, bank loans, that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debtors

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

MESIFTA TALMUDICAL COLLEGE

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

1. ACCOUNTING POLICIES - continued

Cash at bank and in hand

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

Creditors and provisions

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

Loans and borrowings

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

2. DONATIONS AND LEGACIES

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

3. INVESTMENT INCOME

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

4. INCOME FROM CHARITABLE ACTIVITIES

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

MESIFTA TALMUDICAL COLLEGE

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

5. RAISING FUNDS

Raising donations and legacies

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

Investment management costs

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

6. CHARITABLE ACTIVITIES COSTS

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

7. SUPPORT COSTS

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

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

8. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

MESIFTA TALMUDICAL COLLEGE

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

9. STAFF COSTS

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

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

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

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

10. TANGIBLE FIXED ASSETS

Group

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

MESIFTA TALMUDICAL COLLEGE

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

10. TANGIBLE FIXED ASSETS – continued

Charity

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

11. FIXED ASSET INVESTMENTS

Charity

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

MESIFTA TALMUDICAL COLLEGE

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

12. INVESTMENT PROPERTY

Group

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

Charity

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

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

MESIFTA TALMUDICAL COLLEGE

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

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

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

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

16. LOANS

An analysis of the maturity of loans is given below:

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

17. PROVISIONS FOR LIABILITIES

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

18. MOVEMENT IN FUNDS

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

MESIFTA TALMUDICAL COLLEGE

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

18. MOVEMENT IN FUNDS - continued

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

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

Comparatives for movement in funds

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

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

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

19. RELATED PARTY DISCLOSURES

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

MESIFTA TALMUDICAL COLLEGE

England & Wales - Charity number 312905

Accounts

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022
FOR
MESIFTA TALMUDICAL COLLEGE

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

MESIFTA TALMUDICAL COLLEGE

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for the year ended 30 September 2022

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MESIFTA TALMUDICAL COLLEGE

REPORT OF THE TRUSTEES **for the year ended 30 September 2022**

The trustees present their report with the financial statements of the group for the year ended 30 September 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

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

Public benefit

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

ACHIEVEMENT AND PERFORMANCE

Charitable activities

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

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

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

Talmud Study - Academic Years 2021-2022

Introduction: Ketubot

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

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

Scope of Course

Ketubot deals with three topics:

- The Stages and Elements of the Jewish Marriage
- The Process of Marriage
- Stages of Development

MESIFTA TALMUDICAL COLLEGE

REPORT OF THE TRUSTEES for the year ended 30 September 2022

Social Relevance

Great Britain is home to people of myriad cultures and faiths; a key component in advancing the integration and harmony between the many communities is the robust research undertaken by our students to prepare them for life in modern Britain. An integrated society requires the communities who live side by side to do so with tolerance and respect for the diversity of each other. Tractate Ketubot provides a strong foundation for understanding responsibility and culpability within relationships, and the significance of protecting the rights of a life-partner within the holy relationship of marriage.

The Stages and Elements of the Jewish Marriage

The Ketubah

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

The Amount of the Ketubah

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

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

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

Modifying the Standard Ketubah

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

Other Items in the Ketubah

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

MESIFTA TALMUDICAL COLLEGE

REPORT OF THE TRUSTEES for the year ended 30 September 2022

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

The text of the Ketubah also records the husband's pledge to provide his wife with her various needs. Also included are the obligations of his estate to her and her children after his death.

The Process of Marriage

Erusin or Kiddushin - Betrothal

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

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

Nisuin - Marriage

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

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

Stages of Development

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

Summary

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

Emphasising social responsibility and personal culpability is key to instilling students with respect for the law and for each other. Society requires its citizens to uphold the law and have a healthy view of marriage, personal responsibility, and equitability in life. Linking to the previous academic cycles of study at the college, which focused on –

- morality within the home,
- respect for individual rights,
- equality and personal safety,
- financial restitution for tortious injury,
- ownership of property and personal possessions,

MESIFTA TALMUDICAL COLLEGE

REPORT OF THE TRUSTEES for the year ended 30 September 2022

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

Expanding Torah Ethics & Morality

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

- The Mesilat YeSharim focuses on personal character development, fostering a healthy self-image and understanding one's place within the family, community, and society. The students debate what it means practically to have "faith in a Supreme Being", or to respect the teachings of one's parents, teachers, and peers.
- The Chovot HaLeVavot features essays and guidance on purity of the mind and body, and the impact of personal choice on behaviour and lifestyle. This dovetails with societal trends toward respecting individual rights, having due regard for religious, racial, and sexual identity, and accepting the right of the individual to assert their self-identity without fear of ridicule or isolation.
- The Chofetz Chaim promotes refined speech, and he cautions about the danger of libel and defamation of character. Studying the Chofetz Chaim in particular, and daily, has never been timelier in addressing negative societal trends, instead encouraging wholesome interpersonal values and tolerance of individual rights. These books "drill down" into aspects of practical Torah Law in everyday speech and behaviour, examining real-world applications of Torah concepts promoting the adoption of kindness and refinement. The students learn to reject and confront all forms of bullying within the home, school, work environment and community.

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

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

Biblical (Torah) Law

Shabbat (The Sabbath)

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

Berachot (The Laws of Blessings – Overview)

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

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

MESIFTA TALMUDICAL COLLEGE

REPORT OF THE TRUSTEES for the year ended 30 September 2022

2020 Focus -

Berachot (The Laws of Blessings)

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

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

Tefilah: The Morning, Afternoon and Evening Prayer Services

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

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

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

FINANCIAL REVIEW

Financial position and results

The financial results for the year to 30 September 2022 are shown in the attached financial statements. Total income increased from £1,130,961 to £1,274,195 and total expenditure excluding taxation rose from £773,655 to £1,125,587 in comparison with the previous period. There was a net increase in funds of £546,585 (2021 - £344,730) with total unrestricted funds carried forward of £5,764,345 (2021 - £5,217,760).

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 2022 would be six months of expenditure, approximately £550,000.

The actual free reserves as at 30 September 2022 excluding fixed assets were positive reserves of £507,615 (2021 – negative reserves of £78,582).

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

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

FUTURE PLANS

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

MESIFTA TALMUDICAL COLLEGE

REPORT OF THE TRUSTEES for the year ended 30 September 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

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

Recruitment and appointment of new trustees

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

Organisational structure

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

Induction and training of new trustees

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

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

Risk management

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

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

Fundraising

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

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

MESIFTA TALMUDICAL COLLEGE

REPORT OF THE TRUSTEES
for the year ended 30 September 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

312905

Principal address

90 Cazenove Road
London
N16 6AB

Trustees

S Hochberg
M Stern
H Oestreicher
Rabbi S Weinstock
J Fekette

Auditors

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

Approved by order of the board of trustees on 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 2022 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 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Material misstatements that arise due to fraud can be harder to detect than those that arise from error.

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

Use of our report

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

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

Date:

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

MESIFTA TALMUDICAL COLLEGE

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30 September 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	801,821	723,162
Charitable activities	4		
Educational programmes, incentives and initiatives		211,779	191,072
Investment income	3	<u>260,595</u>	<u>216,727</u>
Total		1,274,195	1,130,961
EXPENDITURE ON			
Raising funds	5	67,597	40,767
Charitable activities	6		
Educational programmes, incentives and initiatives		1,057,990	732,888
Total		<u>1,125,587</u>	<u>773,655</u>
Net gains/(losses) on investments		<u>563,612</u>	<u>-</u>
NET INCOME BEFORE TAX		712,220	357,306
Taxation		<u>165,635</u>	<u>12,576</u>
Net movement in funds		546,585	344,730
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>5,217,760</u>	<u>4,873,030</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>5,764,345</u></u>	<u><u>5,217,760</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 2022

	Notes	2022 Total fund £	2021 Total funds £
FIXED ASSETS			
Tangible assets	10	1,285,719	1,276,673
Investments	12	-	-
Investment property	13	<u>5,208,112</u>	<u>4,514,337</u>
		6,493,831	5,791,010
CURRENT ASSETS			
Debtors	13	6,218	6,218
Cash at bank and in hand		<u>641,494</u>	<u>72,822</u>
		647,712	79,040
CREDITORS			
Amounts falling due within one year	14	(133,446)	(157,622)
		<u>507,615</u>	<u>(78,582)</u>
NET CURRENT ASSETS			
		<u>7,008,097</u>	<u>5,712,428</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
CREDITORS			
Amounts falling due after more than one year	15	(653,752)	(69,668)
PROVISIONS FOR LIABILITIES	17	(590,000)	(425,000)
		<u>5,764,345</u>	<u>5,217,760</u>
NET ASSETS			
FUNDS	18		
Unrestricted funds		<u>5,764,345</u>	<u>5,217,760</u>
TOTAL FUNDS		<u>5,764,345</u>	<u>5,217,760</u>

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

.....
Rabbi S Weinstock
Trustee

The notes form part of these financial statements

MESIFTA TALMUDICAL COLLEGE

CHARITY BALANCE SHEET

30 September 2022

	Notes	2022		2021	
		£	£	£	£
FIXED ASSETS					
Tangible assets	10		1,284,389		1,274,900
Investments	11		100		100
Investment property	12		<u>1,823,112</u>		<u>1,698,949</u>
			3,107,601		2,973,949
CURRENT ASSETS					
Debtors	13	78,436		140,836	
Cash at bank		<u>40,353</u>		<u>70,490</u>	
		118,789		211,326	
CREDITORS					
Amounts falling due within one year	14	<u>50,049</u>		<u>109,642</u>	
NET CURRENT ASSETS			<u>68,740</u>		<u>101,684</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,176,341		3,075,633
CREDITORS					
Amounts falling due after more than one year	15		<u>26,668</u>		<u>36,668</u>
NET ASSETS			<u><u>3,149,673</u></u>		<u><u>3,038,965</u></u>
RESERVES					
Retained earnings			<u>3,149,673</u>		<u>3,038,965</u>
			<u><u>3,149,673</u></u>		<u><u>3,038,965</u></u>
Charity's profit for the financial year			<u>110,708</u>		<u>266,709</u>

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

.....
Rabbi S Weinstock
Trustee

The notes form part of these financial statements

MESIFTA TALMUDICAL COLLEGE

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 30 September 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	123,564	437,819
Tax paid		(6,655)	(21,463)
Interest paid		<u>(25,519)</u>	<u>(802)</u>
Net cash provided by operating activities		<u>91,370</u>	<u>415,554</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(20,952)	(22,000)
Purchase of investment property		<u>(130,163)</u>	<u>(899,337)</u>
Net cash used in investing activities		<u>(151,115)</u>	<u>(921,337)</u>
Cash flows from financing activities			
New loans in year		665,000	-
Loan repayments in year		<u>(36,583)</u>	<u>(6,332)</u>
Net cash (used in)/provided by financing activities		<u>628,417</u>	<u>(6,332)</u>
Change in cash and cash equivalents in the reporting period			
		568,672	(512,115)
Cash and cash equivalents at the beginning of the reporting period		<u>72,822</u>	<u>584,937</u>
Cash and cash equivalents at the end of the reporting period		<u>641,494</u>	<u>72,822</u>

The notes form part of these financial statements

MESIFTA TALMUDICAL COLLEGE

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
for the year ended 30 September 2022

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

	2022	2021
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	712,220	357,306
Adjustments for:		
Depreciation charges	11,906	8,891
Gains on investments	(563,612)	-
Interest paid	25,519	928
(Increase) in debtors	-	(5,219)
(Decrease)/increase in creditors	<u>(62,469)</u>	<u>75,913</u>
Net cash provided by operations	<u>123,564</u>	<u>437,819</u>

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

	At 1.10.21	Cash flow	At 30.9.22
	£	£	£
Net cash			
Cash at bank and in hand	<u>72,822</u>	<u>568,672</u>	<u>641,494</u>
	<u>72,822</u>	<u>568,672</u>	<u>641,494</u>
Debt			
Debts falling due within 1 year	(19,000)	(44,333)	(63,333)
Debts falling due after 1 year	<u>(69,668)</u>	<u>(584,084)</u>	<u>(653,752)</u>
	<u>(88,668)</u>	<u>(628,417)</u>	<u>(717,085)</u>
Total	<u>(15,846)</u>	<u>(59,745)</u>	<u>(75,591)</u>

MESIFTA TALMUDICAL COLLEGE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 30 September 2022

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.

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

Group Financial Statements

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

Assessment of going concern

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

Critical accounting judgements

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

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

The key assumptions concerning the future and key sources of estimation of uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

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

Income

All income is recognised in the Statement of Financial Activities once the group has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Where income has related expenditure (as with fundraising or contract income), the income and related expenditure are reported gross in the Statement of Financial Activities.

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

MESIFTA TALMUDICAL COLLEGE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 30 September 2022

1. ACCOUNTING POLICIES - continued

Grant income

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

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the group to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

Charitable activities

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

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

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

Governance costs

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

Allocation and apportionment of costs

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

Tangible fixed assets

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

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

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

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

MESIFTA TALMUDICAL COLLEGE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 30 September 2022

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 whose fair value can be measured reliably without undue cost or effort on an ongoing basis are measured at fair value. Gains and losses arising from changes in the fair value of investment properties are included in profit or loss in the period in which they arise.

Taxation

The 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 2022

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

	2022	2021
	£	£
Donations	801,821	673,675
Grants	<u>-</u>	<u>49,487</u>
	<u>801,821</u>	<u>723,162</u>

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

	2022	2021
	£	£
Job retention grant	<u>-</u>	<u>49,487</u>

3. INVESTMENT INCOME

	2022	2021
	£	£
Rents received	<u>260,595</u>	<u>216,727</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2022	2021
Activity	£	£
Educational programmes, incentives and initiatives	<u>211,779</u>	<u>191,072</u>

MESIFTA TALMUDICAL COLLEGE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 30 September 2022

5. RAISING FUNDS

Raising donations and legacies

	2022	2021
	£	£
Advertising and promotion	3,507	5,680
Investment management expenses	<u>64,090</u>	<u>35,087</u>
	<u>67,597</u>	<u>40,767</u>

Investment management costs

	2022	2021
	£	£
Property repairs, maintenance, insurance and legal fees	<u>64,090</u>	<u>35,087</u>
Aggregate amounts	<u>64,090</u>	<u>35,087</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Educational programmes, incentives and initiatives	<u>865,118</u>	<u>192,872</u>	<u>1,057,990</u>

7. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Educational programmes, incentives and initiatives	<u>142,375</u>	<u>30,543</u>	<u>19,954</u>	<u>192,872</u>

Governance costs includes £14,000 payable to the charity's auditors for the audit of the charity's financial statements and £5,954 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 2022 nor for the year ended 30 September 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2022 nor for the year ended 30 September 2021.

MESIFTA TALMUDICAL COLLEGE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 30 September 2022

9. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	<u>211,330</u>	<u>205,782</u>
	<u>211,330</u>	<u>205,782</u>

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

	2022	2021
Charitable	22	27
Investment management	<u>2</u>	<u>4</u>
	<u>24</u>	<u>31</u>

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

The key management personnel of the group comprise those of the Mesifita Talmudical College and the key management personnel of its wholly owned subsidiary Burndata Limited.

10. TANGIBLE FIXED ASSETS

Group

	Land and buildings £	Fixtures and fittings £	Totals £
COST			
At 1 October 2021	1,250,000	543,746	1,793,746
Additions	<u>-</u>	<u>20,952</u>	<u>20,952</u>
At 30 September 2022	<u>1,250,000</u>	<u>564,698</u>	<u>1,814,698</u>
DEPRECIATION			
At 1 October 2021	-	517,073	517,073
Charge for year	<u>-</u>	<u>11,906</u>	<u>11,906</u>
At 30 September 2022	<u>-</u>	<u>528,979</u>	<u>528,979</u>
NET BOOK VALUE			
At 30 September 2022	<u>1,250,000</u>	<u>35,719</u>	<u>1,285,719</u>
At 30 September 2021	<u>1,250,000</u>	<u>26,673</u>	<u>1,276,673</u>

MESIFTA TALMUDICAL COLLEGE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 30 September 2022

10. TANGIBLE FIXED ASSETS – continued

Charity

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 October 2021	1,250,000	428,679	1,678,679
Additions	<u>-</u>	<u>20,952</u>	<u>20,952</u>
At 30 September 2022	<u>1,250,000</u>	<u>449,631</u>	<u>1,699,631</u>
DEPRECIATION			
At 1 October 2021	-	403,779	403,779
Charge for year	<u>-</u>	<u>11,463</u>	<u>11,463</u>
At 30 September 2022	<u>-</u>	<u>415,242</u>	<u>415,242</u>
NET BOOK VALUE			
At 30 September 2022	<u>1,250,000</u>	<u>34,389</u>	<u>1,284,389</u>
At 30 September 2021	<u>1,250,000</u>	<u>24,900</u>	<u>1,274,900</u>

11. FIXED ASSET INVESTMENTS

Charity

	Shares in group undertakings £
COST	
At 1 October 2020 and 30 September 2022	<u>100</u>
NET BOOK VALUE	
At 30 September 2022	<u>100</u>
At 30 September 2020	<u>100</u>

MESIFTA TALMUDICAL COLLEGE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 30 September 2022

12. INVESTMENT PROPERTY

Group

	£
FAIR VALUE	
At 1 October 2021	4,514,337
Additions	130,163
Gains on Revaluation	<u>563,612</u>
At 30 September 2022	<u>5,208,112</u>
NET BOOK VALUE	
At 30 September 2022	<u>5,208,112</u>
At 30 September 2021	<u>4,514,337</u>

Charity

	Total £
FAIR VALUE	
At 1 October 2021	1,698,949
Additions	<u>124,163</u>
At 30 September 2022	<u>1,823,112</u>
NET BOOK VALUE	
At 30 September 2022	<u>1,823,112</u>
At 30 September 2021	<u>1,698,949</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Other debtors	<u>6,218</u>	<u>6,218</u>	<u>78,436</u>	<u>140,836</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Bank loans and overdrafts	63,333	19,000	10,000	10,000
Taxation and social security	1,945	14,637	1,311	563
Other creditors	<u>68,168</u>	<u>123,985</u>	<u>38,738</u>	<u>99,079</u>
	<u>133,446</u>	<u>157,622</u>	<u>50,049</u>	<u>109,642</u>

MESIFTA TALMUDICAL COLLEGE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 30 September 2022

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

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Bank loans	<u>653,752</u>	<u>69,668</u>	<u>26,668</u>	<u>36,668</u>

16. LOANS

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>63,333</u>	<u>19,000</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>653,752</u>	<u>69,668</u>

17. PROVISIONS FOR LIABILITIES

	Group	
	2022	2021
	£	£
Deferred tax provision	<u>590,000</u>	<u>425,000</u>

18. MOVEMENT IN FUNDS

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

MESIFTA TALMUDICAL COLLEGE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 30 September 2022

18. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,274,195	(1,291,222)	563,612	712,220
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	1,274,195	(1,291,222)	563,612	712,220

Comparatives for movement in funds

	At 1.10.20 £	Net movement in funds £	At 30.9.21 £
Unrestricted funds			
General fund	4,873,030	344,730	5,217,760
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>4,873,030</u>	<u>344,730</u>	<u>5,217,760</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	1,130,961	(773,655)	-	357,306
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,130,961</u>	<u>(773,655)</u>	<u>-</u>	<u>357,306</u>

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2022.

MESIFTA TALMUDICAL COLLEGE

England & Wales - Charity number 312905

Accounts

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

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

MESIFTA TALMUDICAL COLLEGE

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for the year ended 30 September 2021

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MESIFTA TALMUDICAL COLLEGE

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

The trustees present their report with the financial statements of the group for the year ended 30 September 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

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

Public benefit

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

ACHIEVEMENT AND PERFORMANCE

Charitable activities

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

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

MESIFTA TALMUDICAL COLLEGE

REPORT OF THE TRUSTEES for the year ended 30 September 2021

Talmud Study - Academic Years 2020-2021

Introduction: Bava Kamma

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

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

Bible (Torah) Link & Legal Framework

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

Scope of Course

Bava Kamma is divided into two sections.

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

Social Relevance

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

Chapters 1 - 6

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

MESIFTA TALMUDICAL COLLEGE

REPORT OF THE TRUSTEES for the year ended 30 September 2021

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

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

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

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

Chapters 7 - 10

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

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

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

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

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

MESIFTA TALMUDICAL COLLEGE

REPORT OF THE TRUSTEES for the year ended 30 September 2021

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

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

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

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

Expanding Torah Ethics & Morality

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

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

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

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

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

Biblical (Torah) Law

Shabbat (The Sabbath)

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

Yomim Tovim (Religious Festivals)

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

MESIFTA TALMUDICAL COLLEGE

REPORT OF THE TRUSTEES for the year ended 30 September 2021

Berachot (The Laws of Blessings)

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

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

Tefilah: The Morning, Afternoon and Evening Prayer Services

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

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

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

FINANCIAL REVIEW

Financial position and results

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

Investment policy and objectives

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

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

Reserves policy

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

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

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

FUTURE PLANS

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

MESIFTA TALMUDICAL COLLEGE

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

Covid 19

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

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

Recruitment and appointment of new trustees

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

Organisational structure

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

Induction and training of new trustees

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

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

Risk management

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

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

Fundraising

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

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

MESIFTA TALMUDICAL COLLEGE

REPORT OF THE TRUSTEES
for the year ended 30 September 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

312905

Principal address

90 Cazenove Road
London
N16 6AB

Trustees

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

Auditors

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

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

.....
Trustee

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

Other matter

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

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

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Use of our report

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

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

Date:

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

MESIFTA TALMUDICAL COLLEGE

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

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

The notes form part of these financial statements

MESIFTA TALMUDICAL COLLEGE

CONSOLIDATED BALANCE SHEET

30 September 2021

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

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

.....
Trustee

The notes form part of these financial statements

MESIFTA TALMUDICAL COLLEGE

CHARITY BALANCE SHEET

30 September 2021

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

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

.....
Rabbi S Weinstock - Director

The notes form part of these financial statements

MESIFTA TALMUDICAL COLLEGE

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 30 September 2021

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

The notes form part of these financial statements

MESIFTA TALMUDICAL COLLEGE

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

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

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

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

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

MESIFTA TALMUDICAL COLLEGE

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The consolidated financial statements have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

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

Assessment of going concern

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

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

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

Critical accounting judgements

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

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

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

Income

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

Grant income

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

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the group to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

MESIFTA TALMUDICAL COLLEGE

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

1. ACCOUNTING POLICIES - continued

Charitable activities

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

Governance costs

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

Allocation and apportionment of costs

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

Tangible fixed assets

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

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

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

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

Investment property

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

Taxation

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

Fund accounting

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

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

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

Donated goods, facilities and services, including volunteers

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

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

Debtors

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

MESIFTA TALMUDICAL COLLEGE

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

1. ACCOUNTING POLICIES - continued

Cash at bank and in hand

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

Creditors and provisions

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

Loans and borrowings

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

2. DONATIONS AND LEGACIES

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

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

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

3. INVESTMENT INCOME

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

4. INCOME FROM CHARITABLE ACTIVITIES

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

MESIFTA TALMUDICAL COLLEGE

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

5. RAISING FUNDS

Raising donations and legacies

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

6. CHARITABLE ACTIVITIES COSTS

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

7. GRANTS PAYABLE

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

8. SUPPORT COSTS

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

9. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

10. AUDITORS REMUNERATION

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

MESIFTA TALMUDICAL COLLEGE

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

11. STAFF COSTS

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

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

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

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

12. TANGIBLE FIXED ASSETS

Group

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

MESIFTA TALMUDICAL COLLEGE

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

12. TANGIBLE FIXED ASSETS – continued

Charity

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

13. FIXED ASSET INVESTMENTS

Charity

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

There were no investment assets outside the UK.

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

MESIFTA TALMUDICAL COLLEGE

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

14. INVESTMENT PROPERTY

Group

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

Charity

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

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

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

MESIFTA TALMUDICAL COLLEGE

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

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

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

18. LOANS

An analysis of the maturity of loans is given below:

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

19. PROVISIONS FOR LIABILITIES

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

20. MOVEMENT IN FUNDS

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

MESIFTA TALMUDICAL COLLEGE

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

20. MOVEMENT IN FUNDS - continued

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

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

Comparatives for movement in funds

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

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

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

21. RELATED PARTY DISCLOSURES

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

MESIFTA TALMUDICAL COLLEGE

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

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

This page does not form part of the statutory financial statements

MESIFTA TALMUDICAL COLLEGE

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

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

MESIFTA TALMUDICAL COLLEGE

England & Wales - Charity number 312905

Accounts

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020
FOR
MESIFTA TALMUDICAL COLLEGE

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

MESIFTA TALMUDICAL COLLEGE

CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 30 September 2020

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MESIFTA TALMUDICAL COLLEGE

REPORT OF THE TRUSTEES **for the year ended 30 September 2020**

The trustees present their report with the financial statements of the charity for the year ended 30 September 2020. 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.

MESIFTA TALMUDICAL COLLEGE

REPORT OF THE TRUSTEES for the year ended 30 September 2020

ACHIEVEMENT AND PERFORMANCE

Charitable activities

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

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

Talmud Study - Academic Years 2019-2020

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.

Curriculum Link: Tractate Kesubos

Lastly, this Tractate deals with the Act of 'Kinyan', which links to studies in previous years.

A basic principle of Jewish Law is that ownership cannot be transferred from person to person verbally. In order for a transaction to have legal substance, it must be formalised by an act of acquisition, called a 'kinyan'. This act is the mechanism by which transference of ownership is effected, which means that the parties must be of legal age and must execute the 'kinyan' by mutual consent, otherwise the validity of the transaction is called into question.

The Torah defines 'kinyanim' not only for the acquisition of absolute ownership, but also for the attainment of more limited rights, such as leasing a property. 'Kinyanim' are also instrumental in incurring obligations, such as when someone borrows money. Thus, the concept of 'kinyan' extends a to areas that are not primarily monetary in nature. The aspect most relevant to this year's syllabus is when a 'kinyan' is used to effect marriage in its various stages. Specifically, Tractate Kesubos deals with the varied aspects of the relationship between a husband and wife, and their mutual obligations to each other - whether at the inception of the marriage, during the marriage, or after it is terminated either by divorce or the death of one of them. The marriage contract that details the various marital and financial obligations and commitments undertaken by the two parties.

The Talmud explains that the Torah conceives the legal character of marriage using the same method of 'kinyan', attained by the husband with his wife. The nature of this 'kinyan' is different in that it does not represent monetary ownership. Rather, it is the establishment of an exclusive marital bond; one which restricts the woman from marrying or cohabiting with any man other than her husband. In this 'kinyan', the Torah defines the husband as the active agent who initiates the 'kinyan' at the marriage ceremony, while the woman accepts it, and thereby indicates her consent to the marriage. Were she to refuse the 'kinyan', the marriage is null.

The tractate examines the religious origins of the 'Kesubah', which was enshrined in Torah Law to protect the wife from capricious divorce. Knowing that he would have to pay a substantial amount upon the dissolution of his marriage, a husband would avoid irresponsible behaviour or the casual dissolution of a marriage, only entertaining the notion of divorce in the event of an irreconcilable breakdown of their relationship.

MESIFTA TALMUDICAL COLLEGE

REPORT OF THE TRUSTEES for the year ended 30 September 2020

To establish a legal framework for promoting gender equality within society, the Rabbis enacted a ban that forbids a man from divorcing his wife without her consent, providing additional security for women and preserving their rights as equal partners within marriage.

The Rabbis enacted additional financial considerations to promote equality within the marriage. These include ring-fencing the wife's previous acquisitions, such as any property she brings into the relationship at the time of marriage, the status of acquisitions jointly acquired during their relationship, and her entitlement to ring-fence inheritances or other financial appreciations personally acquired during her marriage.

The text of the 'Kesubah' records the husband's pledge to provide his wife with her various needs. Also included are the obligations of his estate to her and her children after his death.

Tractate Kesubos discusses many aspects of sexuality and intimate conduct, preparing the students to enter adulthood with a mature attitude towards intimacy. Given that the college is a tertiary educational facility, this tractate was chosen as a preparatory instruction for future marriage, not just in a financial sense but also in terms of cultivating a healthy approach towards building and maintaining relationships, and respecting individual rights.

The Talmud does not shy away from discussing intimacy or sexuality openly, but it does so within an ethical and refined context, promoting the spiritual importance of sexuality and the holiness of the marital act. This sets a high bar for morality and personal conduct, promoting responsible relationships in the future.

Within this is a candid study of the stages of physical development and the legal framework for establishing a relationship.

In addition to the juxtaposition of the tractates and the links between previous academic years' studies, the focus of the studies narrowed to a deep analysis of the laws underpinning ownership and wherein lies social responsibility.

Chapter One

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.

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.

REPORT OF THE TRUSTEES
for the year ended 30 September 2020

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.

The emphasis on social responsibility and personal integrity is key to instilling students with respect for the law and for each other. Society is empowered with success and kept safe from internal division when its citizens uphold the Law and have a healthy view of ownership, responsibility and litigation. Linking to the previous academic cycle, which focused on morality within the home, and respect for individual rights, equality and personal safety, these past years have provided critical focus and direction to the student body and laid a clear framework for teaching and promoting British values.

Torah Ethics & Morality

The Mussar (ethics) works of Mesilat YeSharim and Chovot HaLeVavot are fundamental courses that the students study as part of their social development to prepare for life in modern Britain. These works focus on personal character development, fostering a healthy self-image and understanding their place within family, community and society. This has been all the more important during the global pandemic, which has radically altered the way society sees interpersonal relationships and social responsibility. The work also focuses on those aspects of moral development between man and the Divine. The students analyse what is involved in having faith in a Supreme being, respecting the teachings of parents and teachers, healthy eating and positive mental health. The volume of Orchot Tzadikim features essays and guidance on purity of mind and body, and the impact of personal choice in 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.

In keeping with the above, the students have continued to study the works of the Chofetz Chaim, who promoted refined speech and cautioned about the danger of libel and defamation of character. The books "drill down" into aspects of practical Torah Law in everyday speech, examining real-world applications of Torah concepts, promoting the adoption of kindness and refinement, while rejecting and confronting all forms of bullying within the home, school, work environment and community.

As have been the case with previous years' studies, these classical Jewish works have been chosen to underpin the college's Anti-Bullying Policy and promote 'due regard' of the Equality Act 2010, taking its aims into consideration and encouraging healthy interactions between students.

MESIFTA TALMUDICAL COLLEGE

REPORT OF THE TRUSTEES for the year ended 30 September 2020

In the context of the students' daily life at the college, the college seeks to advance equality of opportunity, thereby helping to remove or minimise disadvantage. It further seeks to meet students' needs and encourage full participation in study, prayer, academic dialogue and critical thinking, which fosters good relations between people, thereby helping to tackle prejudice, promote understanding and challenging bullying in all its forms.

Studying the works of the Chofetz Chaim, has never been timelier in addressing societal trends, encouraging wholesome interpersonal values and tolerance of individual rights.

Torah Law

Sabbaths & Festivals

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

In addition, the Festival topics naturally introduce an understanding of world history and cultures other than our own, including the periods of the Greek and Roman Empires as well as the cultures of the Middle East and North Africa.

The Laws of Prayer

These studies dovetail with the students' daily Acts of Worship, with an emphasis on the Talmudic requirement to pray for the health and safety of the Monarchy. This encourages a healthy and responsible attitude towards Britain, in particular, and fosters a positive attitude towards society as a whole, recognising the ethnic and religious diversity of the community in which the college is located.

The studies analyse the structure and meaning of the prayers and delineate the times of day for each Prayer Service.

The Morning, Afternoon and Evening Prayer Services

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 other may have different faiths or beliefs. It is mindful of the religious plurality of society and promotes acceptance and tolerance, as for example in the phrase from the daily Morning Prayers: "For let all people walk; everyone in the name of his god. And we shall walk in the name of the Lord our God for ever and ever."

FINANCIAL REVIEW

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 2020 would be six months of expenditure, approximately £350,000.

The actual reserves as at 30 September 2020 excluding fixed assets were £695,956 (2019 - £514,222).

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

Income has decreased by £245,735 from £1,153,130 in 2019 to £907,395 and expenditure has decreased by £336,273 from £1,065,668 in 2019 to £729,395. The charity also made losses of £104 on revaluation of investment properties. This has resulted in net income of £177,896 (2019 - £87,462) for the year.

Tangible fixed assets are held for use by the charity, 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.

MESIFTA TALMUDICAL COLLEGE

REPORT OF THE TRUSTEES for the year ended 30 September 2020

FUTURE PLANS

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

Covid 19

The onset of the Covid 19 pandemic in early 2020 has brought about significant social and economic changes. We have taken a number of measures to monitor and ensure the health and safety of our employees, volunteers, students and end beneficiaries. At this stage the impact on our ability to continue with our charitable activities has not been significant. We have adapted the ways we carry on our day to day charitable activities and fundraising activities to comply with government's policies and guidance.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

312905

Principal address

90 Cazenove Road
London
N16 6AB

Trustees

C Schneck (resigned 1.3.21)
M E Schneck (resigned 1.3.21)
J Oestreicher
S Matyas (resigned 1.3.21)
Rabbi S Weinstock
J Fekete
M Stern (appointed 1.3.21)
S Hochberg (appointed 1.3.21)
H Oestreicher (appointed 1.3.21)

MESIFTA TALMUDICAL COLLEGE

REPORT OF THE TRUSTEES
for the year ended 30 September 2020

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

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

Approved by order of the board of trustees on 14 June 2021 and signed on its behalf by:

Rabbi S Weinstock - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
MESIFTA TALMUDICAL COLLEGE**

Independent examiner's report to the trustees of Mesifita Talmudical College

I report to the charity trustees on my examination of the accounts of Mesifita Talmudical College (the Trust) for the year ended 30 September 2020.

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 Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of FCCA 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 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 Suda Ratnam
FCCA
Raffingers LLP
Chartered Certified Accountants
19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

14 June 2021

MESIFTA TALMUDICAL COLLEGE

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30 September 2020

		2020 Unrestricted fund £	2019 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	662,140	858,052
Charitable activities	4		
Educational programmes, incentives and initiatives		169,723	241,573
Investment income	3	75,532	53,505
Total		<u>907,395</u>	<u>1,153,130</u>
EXPENDITURE ON			
Raising funds	5	52,004	16,364
Charitable activities	6		
Educational programmes, incentives and initiatives		677,391	1,049,304
Total		<u>729,395</u>	<u>1,065,668</u>
Net gains/(losses) on investments		(104)	-
NET INCOME		<u>177,896</u>	<u>87,462</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		2,594,360	2,506,898
TOTAL FUNDS CARRIED FORWARD		<u><u>2,772,256</u></u>	<u><u>2,594,360</u></u>

The notes form part of these financial statements

MESIFTA TALMUDICAL COLLEGE

BALANCE SHEET
30 September 2020

	Notes	2020 Unrestricted fund £	2019 Total funds £
FIXED ASSETS			
Tangible assets	11	1,261,200	1,264,934
Investments			
Investments	12	100	100
Investment property	13	815,000	815,104
		<hr/>	<hr/>
		2,076,300	2,080,138
CURRENT ASSETS			
Debtors	14	207,082	282,682
Cash at bank and in hand		564,583	249,049
		<hr/>	<hr/>
		771,665	531,731
CREDITORS			
Amounts falling due within one year	15	(27,376)	(17,509)
		<hr/>	<hr/>
NET CURRENT ASSETS		744,289	514,222
TOTAL ASSETS LESS CURRENT LIABILITIES		2,820,589	2,594,360
CREDITORS			
Amounts falling due after more than one year	16	(48,333)	-
		<hr/>	<hr/>
NET ASSETS		2,772,256	2,594,360
FUNDS	18		
Unrestricted funds		2,772,256	2,594,360
		<hr/>	<hr/>
TOTAL FUNDS		2,772,256	2,594,360
		<hr/> <hr/>	<hr/> <hr/>

The financial statements were approved by the Board of Trustees and authorised for issue on 14 June 2021 and were signed on its behalf by:

S Weinstock - Trustee

MESIFTA TALMUDICAL COLLEGE

CASH FLOW STATEMENT
for the year ended 30 September 2020

	Notes	2020 £	2019 £
Cash flows from operating activities			
Cash generated from operations	1	265,534	199,020
Net cash provided by operating activities		<u>265,534</u>	<u>199,020</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(9,000)
Purchase of investment property		-	(77,864)
Net cash provided by/(used in) investing activities		<u>-</u>	<u>(86,864)</u>
Cash flows from financing activities			
New loans in year		50,000	-
Net cash provided by financing activities		<u>50,000</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		315,534	112,156
Cash and cash equivalents at the end of the reporting period		<u>564,583</u>	<u>249,049</u>

The notes form part of these financial statements

MESIFTA TALMUDICAL COLLEGE

NOTES TO THE CASH FLOW STATEMENT
for the year ended 30 September 2020

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	2020	2019
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	177,896	87,462
Adjustments for:		
Depreciation charges	3,734	4,978
Losses on investments	104	-
Decrease in debtors	75,600	106,354
Increase in creditors	8,200	226
	<hr/>	<hr/>
Net cash provided by operations	265,534	199,020
	<hr/> <hr/>	<hr/> <hr/>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.10.19	Cash flow	At 30.9.20
	£	£	£
Net cash			
Cash at bank and in hand	249,049	315,534	564,583
	<hr/>	<hr/>	<hr/>
	249,049	315,534	564,583
	<hr/>	<hr/>	<hr/>
Debt			
Debts falling due within 1 year	-	(1,667)	(1,667)
Debts falling due after 1 year	-	(48,333)	(48,333)
	<hr/>	<hr/>	<hr/>
	-	(50,000)	(50,000)
	<hr/>	<hr/>	<hr/>
Total	249,049	265,534	514,583
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

MESIFTA TALMUDICAL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 September 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Assessment of going concern

The trustees, having made appropriate enquiries, consider that adequate resources exist for the charity to continue in operational existence for the foreseeable future and that, therefore, it is appropriate to adopt going concern basis in preparing the financial statements as at and for the year ended 30 September 2020. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

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

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

Income

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

Grant income

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

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity 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 charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

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

Allocation and apportionment of costs

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

MESIFTA TALMUDICAL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2020

1. ACCOUNTING POLICIES - continued

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.

Investment property

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the 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 charity where this can be quantified.

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

Debtors

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

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.

MESIFTA TALMUDICAL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2020

2. DONATIONS AND LEGACIES

	2020	2019
	£	£
Donations	602,887	858,052
Grants	59,253	-
	<u>662,140</u>	<u>858,052</u>

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

	2020	2019
	£	£
Coronavirus Job Retention Scheme	<u>59,253</u>	<u>-</u>

3. INVESTMENT INCOME

	2020	2019
	£	£
Rents received	<u>75,532</u>	<u>53,505</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2020	2019
	£	£
Fees	<u>169,723</u>	<u>241,573</u>
Activity		
Educational programmes, incentives and initiatives		

5. RAISING FUNDS

Raising donations and legacies

	2020	2019
	£	£
Publicity	<u>10,907</u>	<u>16,364</u>

Investment management costs

	2020	2019
	£	£
Investment property management expenses	<u>41,097</u>	<u>-</u>

Aggregate amounts	<u>52,004</u>	<u>16,364</u>
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MESIFTA TALMUDICAL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2020

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Educational programmes, incentives and initiatives	539,229	13,200	124,962	677,391
	<u>539,229</u>	<u>13,200</u>	<u>124,962</u>	<u>677,391</u>

7. GRANTS PAYABLE

	2020 £	2019 £
Educational programmes, incentives and initiatives	13,200	-
	<u>13,200</u>	<u>-</u>

8. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Educational programmes, incentives and initiatives	109,761	2,159	13,042	124,962
	<u>109,761</u>	<u>2,159</u>	<u>13,042</u>	<u>124,962</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2020 nor for the year ended 30 September 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2020 nor for the year ended 30 September 2019.

10. STAFF COSTS

	2020 £	2019 £
Wages and salaries	192,363	163,429
	<u>192,363</u>	<u>163,429</u>

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

	2020	2019
Charitable	26	22
	<u>26</u>	<u>22</u>

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

MESIFTA TALMUDICAL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2020

11. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 October 2019 and 30 September 2020	1,250,000	406,679	1,656,679
DEPRECIATION			
At 1 October 2019	-	391,745	391,745
Charge for year	-	3,734	3,734
At 30 September 2020	-	395,479	395,479
NET BOOK VALUE			
At 30 September 2020	1,250,000	11,200	1,261,200
At 30 September 2019	1,250,000	14,934	1,264,934

12. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 October 2019 and 30 September 2020	100
NET BOOK VALUE	
At 30 September 2020	100
At 30 September 2019	100

There were no investment assets outside the UK.

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

The company made a profit for the period of £246,728 (2019 - £77,123) and had aggregate capital and reserves of £2,100,874 (2019 - £1,854,146) at the balance sheet date.

The charity is exempt from preparing consolidated accounts in view of the fact that it is a small group and the charity is exempt from audit due to its size.

MESIFTA TALMUDICAL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2020

13. INVESTMENT PROPERTY

	2020	2019
	£	£
MARKET VALUE		
At 1 October 2019	815,104	727,240
Additions	-	77,864
Revaluation loss	(104)	-
NET BOOK VALUE	815,000	815,104
At 30 September 2020		
At 30 September 2019	815,104	737,240

Investment property was valued by the trustees as at 30 September 2020.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Other debtors	207,082	282,682

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loans and overdrafts (see note 17)	1,667	-
Taxation and social security	550	171
Other creditors	25,159	17,338
	27,376	17,509

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

	2020	2019
	£	£
Bank loans (see note 17)	48,333	-

17. LOANS

An analysis of the maturity of loans is given below:

	2020	2019
	£	£
Amounts falling due within one year on demand:		
Bank loans	1,667	-
Amounts falling due between two and five years:		
Bank loans	48,333	-

MESIFTA TALMUDICAL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2020

18. MOVEMENT IN FUNDS

	At 1.10.19 £	Net movement in funds £	At 30.9.20 £
Unrestricted funds			
General fund	2,594,360	177,896	2,772,256
	2,594,360	177,896	2,772,256
TOTAL FUNDS	2,594,360	177,896	2,772,256

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	907,395	(729,395)	(104)	177,896
	907,395	(729,395)	(104)	177,896
TOTAL FUNDS	907,395	(729,395)	(104)	177,896

Comparatives for movement in funds

	At 1.10.18 £	Net movement in funds £	At 30.9.19 £
Unrestricted funds			
General fund	2,506,898	87,462	2,594,360
	2,506,898	87,462	2,594,360
TOTAL FUNDS	2,506,898	87,462	2,594,360

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,153,130	(1,065,668)	87,462
	1,153,130	(1,065,668)	87,462
TOTAL FUNDS	1,153,130	(1,065,668)	87,462

MESIFTA TALMUDICAL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2020

19. RELATED PARTY DISCLOSURES

During the year the charity received donations of £85,000 (2019 - £44,000) from and paid rent of £62,400 (2019 - £109,200) to Burndata Limited, a company wholly owned by the charity.

At the balance sheet date Burndata Limited owed the charity £206,083 (2019 - £268,483).