CHARITY REGISTRATION NUMBER: 526669

Manchester Talmudical College and Theological Seminary

Unaudited Financial Statements

31 December 2025

CHARTWELL ACCOUNTANTS & BUSINESS CONSULTANTS LLP
Chartered Certified Accountants
47 Bury New Road
Prestwich
Manchester
M25 9JY

Manchester Talmudical College and Theological Seminary

Financial Statements

Year ended 31 December 2025

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	3
Statement of financial activities	4
Statement of financial position	5
Statement of cash flows	6
Notes to the financial statements	7

Manchester Talmudical College and Theological Seminary

Trustees' Annual Report

Year ended 31 December 2025

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2025.

Reference and administrative details

Registered charity name	Manchester Talmudical College and Theological Seminary
Charity registration number	526669
Principal office	Saul Rosenberg House 1-7 Seymour Road Manchester M8 6BQ
The trustees	
	Mr Dov Brandeis Mr Jacob Halpern Mr Philip Steinberg
Independent examiner	Meir Guttentag FCCA of Chartwell Accountants & Business Consultants LLP 47 Bury New Road Prestwich Manchester M25 9JY

Structure, governance and management

Legal entity

The college is a registered charity and is known as Manchester Yeshiva (Hebrew title) and Manchester Talmudical College and Theological Seminary (English title). The charity registration number is 526669.

Governing document and constitution

The Charity is governed by a constitution dated 3rd April 1967. The registered Charity number is 526669.

Organisational structure

The Trustees administer the Charity and they have appointed a managing director to oversee the day to day affairs of the Charity.

Risk review

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

Objectives and activities

The aims and objects of the Charity are: the study of subjects appertaining to Jewish education at postgraduate level; the training of personnel for ecclesiastical and allied professions; the dissemination among students and the Jewish community of religious, moral and ethical teachings and values a s a way of life for communal leaders and laymen.

Public benefit

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

Grant making policy

Grants are made to students at the discretion of the Trustees and the Principal. Financial assistance shall be given at their discretion for publication of learned works.

Achievements and performance

The Charity received £318,873 (2024:£588,701) in donations and legacies during the year and paid out £275,030 (2024:£528,246) by way of grants.

The Charity owns the building it operates from and received rent of £33,000 during the year from leasing out part of the building. The charity also received dividend income of £885 and bank interest of £108.

Financial review

Donations were down compared to the previous year but the administration is working hard to improve this in future years.

Reserves policy

The trustees have reviewed the reserves and future requirements of the charity. All future needs are considered together with any risks or contingencies that may exist. The trustees are confident that sufficient reserves will be generated to achieve the objectives of the charity.

Plans for future periods

There are no plans to change the current operating structure for the foreseeable future.

The trustees' annual report was approved on 8 September 2026 and signed on behalf of the board of trustees by:

Mr Jacob Halpern
Trustee

Manchester Talmudical College and Theological Seminary

Independent Examiner's Report to the Trustees of Manchester Talmudical College and Theological Seminary

Year ended 31 December 2025

I report to the trustees on my examination of the financial statements of Manchester Talmudical College and Theological Seminary ('the charity') for the year ended 31 December 2025.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or

2. the financial statements do not accord with those records; or

3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

Meir Guttentag FCCA of Chartwell Accountants & Business Consultants LLP Independent Examiner

47 Bury New Road
Prestwich
Manchester
M25 9JY

Manchester Talmudical College and Theological Seminary

Statement of Financial Activities

Year ended 31 December 2025

	Note	2025 Unrestricted funds £	2025 Total funds £	2024 Total funds £
Income and endowments				
Donations and legacies	**4**	318,873	318,873	588,701
Investment income	**5**	33,995	33,995	36,866
Total income		352,868	352,868	625,567
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	**6**	18,519	18,519	31,327
Expenditure on charitable activities	**7,8**	360,200	360,200	597,837
Total expenditure		378,719	378,719	629,164
Net expenditure and net movement in funds		(25,851)	(25,851)	(3,597)
Reconciliation of funds				
Total funds brought forward		729,904	729,904	733,501
Total funds carried forward		704,053	704,053	729,904

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

The notes on pages 7 to 15 form part of these financial statements.

Manchester Talmudical College and Theological Seminary

Statement of Financial Position

31 December 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	**15**	750,000	750,000
Investments	**16**	17,897	17,012
		767,897	767,012
Current assets			
Debtors	**17**	–	1,800
Cash at bank and in hand		13,877	38,014
		13,877	39,814
Creditors: amounts falling due within one year	**18**	1,471	672
Net current assets		12,406	39,142
Total assets less current liabilities		780,303	806,154
Creditors: amounts falling due after more than one year	**19**	76,250	76,250
Net assets		704,053	729,904
Funds of the charity			
Unrestricted funds:			
Revaluation reserve		729,000	729,000
Other unrestricted income funds		(24,947)	904
Total unrestricted funds		704,053	729,904
Total charity funds	**20**	704,053	729,904

These financial statements were approved by the board of trustees and authorised for issue on 8 September 2026, and are signed on behalf of the board by:

Mr Jacob Halpern
Trustee

The notes on pages 7 to 15 form part of these financial statements.

Manchester Talmudical College and Theological Seminary

Statement of Cash Flows

Year ended 31 December 2025

	2025 £	2024 £
Cash flows from operating activities		
Net expenditure	(25,851)	(3,597)
Adjustments for:		
Depreciation of tangible fixed assets	–	1,193
Dividends, interest and rents from investments	(33,886)	(36,709)
Other interest receivable and similar income	(109)	(157)
Changes in:		
Trade and other debtors	1,800	93
Trade and other creditors	799	(1,725)
Cash generated from operations	(57,247)	(40,902)
Interest received	109	157
Net cash used in operating activities	(57,138)	(40,745)
Cash flows from investing activities		
Dividends, interest and rents from investments	33,886	36,709
Purchases of other investments	(885)	(750)
Net cash from investing activities	33,001	35,959
Net decrease in cash and cash equivalents	(24,137)	(4,786)
Cash and cash equivalents at beginning of year	38,014	42,800
Cash and cash equivalents at end of year	13,877	38,014

The notes on pages 7 to 15 form part of these financial statements.

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Saul Rosenberg House, 1-7 Seymour Road, Manchester, M8 6BQ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

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

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

Going concern

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

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

3. Accounting policies *(continued)*

Incoming resources

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

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

Resources expended

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

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

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

Tangible assets

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

3. Accounting policies *(continued)*

Tangible assets *(continued)*

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

Depreciation

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

Fixtures and fittings	-	10% straight line

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

3. Accounting policies *(continued)*

Impairment of fixed assets

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

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

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

Financial instruments

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

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

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

Debt instruments are subsequently measured at amortised cost.

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

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

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

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

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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

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

4. Donations and legacies

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Donations				
Donations received	318,873	318,873	583,701	583,701
Legacies				
Legacies received	–	–	5,000	5,000
	318,873	318,873	588,701	588,701

5. Investment income

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Income from investment properties	33,000	33,000	35,960	35,960
Income from listed investments	886	886	749	749
Bank interest received	109	109	157	157
	33,995	33,995	36,866	36,866

6. Costs of raising donations and legacies

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Costs of raising donations and legacies	18,519	18,519	31,327	31,327

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Grant funding activity	328,801	328,801	566,599	566,599
Support costs	31,399	31,399	31,238	31,238
	360,200	360,200	597,837	597,837

8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Grant funding of activities	Support costs	**Total funds 2025**	Total fund 2024
	£	£	£	**£**	£
Grant funding activity	53,770	275,031	31,399	360,200	597,837

9. Analysis of support costs

	Analysis of support costs	**Total 2025**	Total 2024
	£	**£**	£
Staff costs	22,170	22,170	15,600
Other support costs	9,229	9,229	15,640
	31,399	31,399	31,240

10. Analysis of grants

	2025	2024
	£	£
Grants to individuals		
Grants to individuals	275,031	528,246
Total grants	275,031	528,246

11. Net expenditure

Net expenditure is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation of tangible fixed assets	–	1,193

12. Independent examination fees

	2025	2024
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	600	600

13. Staff costs

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

	2025	2024
	£	£
Wages and salaries	37,430	28,815

The average head count of employees during the year was 3 (2024: 3).

13. Staff costs *(continued)*

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

14. Trustee remuneration and expenses

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

15. Tangible fixed assets

	Freehold property £
Cost	
At 1 January 2025 and 31 December 2025	879,000
Depreciation	
At 1 January 2025 and 31 December 2025	129,000
Carrying amount	
At 31 December 2025	750,000
At 31 December 2024	750,000

16. Investments

	Listed investments £	Other investments £	**Total £**
Cost or valuation			
At 1 January 2025	17,007	5	17,012
Additions	885	–	885
At 31 December 2025	17,892	5	17,897
Impairment			
At 1 January 2025 and 31 December 2025		–	–
Carrying amount			
At 31 December 2025	17,892	5	17,897
At 31 December 2024	17,007	5	17,012

All investments shown above are held at valuation.

17. Debtors

	2025 £	2024 £
Other debtors	–	1,800

18. Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	672	672
Other creditors	800	–
	1,472	672

19. Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Other creditors	76,250	76,250

20. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2025	Income	Expenditure	**At 31 Dec 2025**
	£	£	£	£
General funds	904	352,868	(378,719)	(24,947)
Revaluation reserve	729,000	–	–	729,000
	729,904	352,868	(378,719)	704,053

	At 1 Jan 2024	Income	Expenditure	At 31 Dec 2024
	£	£	£	£
General funds	4,501	625,567	(629,164)	904
Revaluation reserve	729,000	–	–	729,000
	733,501	625,567	(629,164)	729,904

21. Analysis of net assets between funds

	Unrestricted Funds £	**Total Funds 2025 £**
Tangible fixed assets	750,000	750,000
Investments	17,892	17,892
Current assets	13,877	13,877
Creditors less than 1 year	(1,472)	(1,472)
Creditors greater than 1 year	(76,250)	(76,250)
Net assets	704,048	704,048

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	750,000	750,000
Investments	17,012	17,012
Current assets	39,814	39,814
Creditors less than 1 year	(672)	(672)
Creditors greater than 1 year	(76,250)	(76,250)
Net assets	729,904	729,904

22. Analysis of changes in net debt

	At 1 Jan 2025 £	Cash flows £	**At 31 Dec 2025 £**
Cash at bank and in hand	38,014	(24,137)	13,877