

# MANCHESTER TALMUDICAL COLLEGE AND THEOLOGICAL SEMINARY

England & Wales · Charity number 526669

## Details

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**Other names** MANCHESTER TALMUDICAL COLLEGE

**Status** Registered

**Legal form** Other

**Registered** 1967-05-10

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

## Contact

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**Address** Manchester Talmudical College  
Saul Rosenberg House  
1-7 Seymour Road  
Manchester  
M8 5BQ

**Phone** 01617400214

## Activities

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**Objects:** THE STUDY OF SUBJECTS APPERTAINING TO HIGHER JEWISH RELIGIOUS EDUCATION;THE TRAINING OF STUDENTS FOR GRADUATION IN RABBINICS, SHECHITA AND TEACHING;THE ADMINISTRATION OF THE SYNAGOGUE;THE MAINTENANCE OF NEEDY STUDENTS.

**Activities:** To pursue the objects of the charity with all resources available to the charity.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Children/young People, Elderly/old People, People Of A Particular Ethnic Or Racial Origin

## Geography

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- Manchester City

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£625,567	£629,164	£729,904	3
2023-12-31	£656,915	£654,779	£733,501	2
2022-12-31	£601,389	£613,685	£731,365	2
2021-12-31	£515,806	£511,324	£743,661	2
2020-12-31	£457,587	£483,152	-	-

## Trustees

Name	Role	Appointed
DOV BRANDEIS		2016-12-21
JACOB HALPERN		
PHILIP STEINBERG		

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# Accounts

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CHARITY REGISTRATION NUMBER: 526669

**Manchester Talmudical College and Theological  
Seminary**

**Unaudited Financial Statements**

**31 December 2024**

**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 2024

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# Manchester Talmudical College and Theological Seminary

## Trustees' Annual Report

### Year ended 31 December 2024

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

#### 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.

# Manchester Talmudical College and Theological Seminary

## Trustees' Annual Report *(continued)*

Year ended 31 December 2024

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### 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 as 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 £588,701 (2023:£624,081) in donations and legacies during the year and paid out £528,246 (2023:£555,881) by way of grants.

The Charity owns the building it operates from and received rent of £35,960 during the year from leasing out part of the building. The charity also received dividend income of £749 and bank interest of £157.

### 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 13 July 2025 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 2024**

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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 2024.

### **Responsibilities and basis of report**

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

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

### **Independent examiner's statement**

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

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

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

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

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 2024

		2024		2023
		Unrestricted	Total funds	Total funds
	Note	funds	£	£
		£	£	£
<b>Income and endowments</b>				
Donations and legacies	4	588,701	588,701	622,681
Charitable activities	5	–	–	1,400
Investment income	6	36,866	36,866	32,834
<b>Total income</b>		<u>625,567</u>	<u>625,567</u>	<u>656,915</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Costs of raising donations and legacies	7	31,327	31,327	32,813
Expenditure on charitable activities	8,9	597,837	597,837	621,966
<b>Total expenditure</b>		<u>629,164</u>	<u>629,164</u>	<u>654,779</u>
<b>Net (expenditure)/income and net movement in funds</b>		<u>(3,597)</u>	<u>(3,597)</u>	<u>2,136</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		733,501	733,501	731,365
<b>Total funds carried forward</b>		<u>729,904</u>	<u>729,904</u>	<u>733,501</u>

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

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

# Manchester Talmudical College and Theological Seminary

## Statement of Financial Position

31 December 2024

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	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible fixed assets	16	750,000	751,193
Investments	17	17,012	16,262
		<u>767,012</u>	<u>767,455</u>
<b>Current assets</b>			
Debtors	18	1,800	1,893
Cash at bank and in hand		38,014	42,800
		<u>39,814</u>	<u>44,693</u>
<b>Creditors: amounts falling due within one year</b>	19	672	2,397
<b>Net current assets</b>		<u>39,142</u>	<u>42,296</u>
<b>Total assets less current liabilities</b>		806,154	809,751
<b>Creditors: amounts falling due after more than one year</b>	20	76,250	76,250
<b>Net assets</b>		<u>729,904</u>	<u>733,501</u>
<b>Funds of the charity</b>			
Unrestricted funds:			
Revaluation reserve		729,000	729,000
Other unrestricted income funds		904	4,501
<b>Total unrestricted funds</b>		<u>729,904</u>	<u>733,501</u>
<b>Total charity funds</b>	21	<u>729,904</u>	<u>733,501</u>

These financial statements were approved by the board of trustees and authorised for issue on 13 July 2025, and are signed on behalf of the board by:

Mr Jacob Halpern  
Trustee

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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 2024

	2024 £	2023 £
<b>Cash flows from operating activities</b>		
Net (expenditure)/income	(3,597)	2,136
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	1,193	1,218
Dividends, interest and rents from investments	(36,709)	(32,822)
Other interest receivable and similar income	(157)	(12)
<i>Changes in:</i>		
Trade and other debtors	93	(1,893)
Trade and other creditors	(1,725)	1,286
Cash generated from operations	(40,902)	(30,087)
Interest received	157	12
Net cash used in operating activities	<u>(40,745)</u>	<u>(30,075)</u>
<b>Cash flows from investing activities</b>		
Dividends, interest and rents from investments	36,709	32,822
Purchases of other investments	(750)	(628)
Net cash from investing activities	<u>35,959</u>	<u>32,194</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	(4,786)	2,119
<b>Cash and cash equivalents at beginning of year</b>	42,800	40,681
<b>Cash and cash equivalents at end of year</b>	<u>38,014</u>	<u>42,800</u>

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

# Manchester Talmudical College and Theological Seminary

## Notes to the Financial Statements

Year ended 31 December 2024

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### 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.

# Manchester Talmudical College and Theological Seminary

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2024

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#### 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.

# Manchester Talmudical College and Theological Seminary

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2024

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#### 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 without undue cost or effort, 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 without undue cost or effort, 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.

# Manchester Talmudical College and Theological Seminary

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2024

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#### 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.

# Manchester Talmudical College and Theological Seminary

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2024

#### 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 2024 £	Unrestricted Funds £	Total Funds 2023 £
<b>Donations</b>				
Donations received	583,701	583,701	622,681	622,681
<b>Legacies</b>				
Legacies received	5,000	5,000	–	–
	<u>588,701</u>	<u>588,701</u>	<u>622,681</u>	<u>622,681</u>

#### 5. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Other income	–	–	1,400	1,400
	<u>–</u>	<u>–</u>	<u>1,400</u>	<u>1,400</u>

#### 6. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Income from investment properties	35,960	35,960	32,194	32,194
Income from listed investments	749	749	628	628
Bank interest receivable	157	157	12	12
	<u>36,866</u>	<u>36,866</u>	<u>32,834</u>	<u>32,834</u>

#### 7. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Costs of raising donations and legacies				
- Donations	31,327	31,327	32,813	32,813
	<u>31,327</u>	<u>31,327</u>	<u>32,813</u>	<u>32,813</u>

# Manchester Talmudical College and Theological Seminary

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

### 8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	<b>Total Funds 2024 £</b>	Unrestricted Funds £	Total Funds 2023 £
Establishment costs and grants paid	566,599	566,599	596,543	596,543
Support costs	31,238	31,238	25,423	25,423
	<u>597,837</u>	<u>597,837</u>	<u>621,966</u>	<u>621,966</u>

### 9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	<b>Total funds 2024 £</b>	Total fund 2023 £
Establishment costs and grants paid	<u>38,353</u>	<u>528,246</u>	<u>31,238</u>	<u>597,837</u>	<u>621,966</u>

### 10. Analysis of support costs

	Analysis of support costs £	<b>Total 2024 £</b>	Total 2023 £
Staff costs	15,600	15,600	8,505
Support costs	15,640	15,640	16,918
	<u>31,240</u>	<u>31,240</u>	<u>25,423</u>

### 11. Analysis of grants

	<b>2024 £</b>	2023 £
<b>Grants to individuals</b>		
Grants to individuals	<u>528,246</u>	<u>555,881</u>
Total grants	<u>528,246</u>	<u>555,881</u>

### 12. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	<b>2024 £</b>	2023 £
Depreciation of tangible fixed assets	<u>1,193</u>	<u>1,218</u>

### 13. Independent examination fees

	<b>2024 £</b>	2023 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>600</u>	<u>600</u>

# Manchester Talmudical College and Theological Seminary

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2024

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#### 14. Staff costs

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

	<b>2024</b>	2023
	<b>£</b>	£
Wages and salaries	<u>28,815</u>	<u>20,325</u>

The average head count of employees during the year was 3 (2023: 2).

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

#### 15. Trustee remuneration and expenses

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

#### 16. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	<b>Total £</b>
<b>Cost</b>			
<b>At 1 January 2024 and 31 December 2024</b>	<u>879,000</u>	<u>12,181</u>	<u>891,181</u>
<b>Depreciation</b>			
At 1 January 2024	129,000	10,988	139,988
Charge for the year	–	1,193	1,193
<b>At 31 December 2024</b>	<u>129,000</u>	<u>12,181</u>	<u>141,181</u>
<b>Carrying amount</b>			
<b>At 31 December 2024</b>	<u>750,000</u>	<u>–</u>	<u>750,000</u>
At 31 December 2023	<u>750,000</u>	<u>1,193</u>	<u>751,193</u>

#### 17. Investments

	Listed investments £	Other investments £	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 January 2024	16,257	5	16,262
Additions	750	–	750
<b>At 31 December 2024</b>	<u>17,007</u>	<u>5</u>	<u>17,012</u>
<b>Impairment</b>			
<b>At 1 January 2024 and 31 December 2024</b>		–	–
<b>Carrying amount</b>			
<b>At 31 December 2024</b>	<u>17,007</u>	<u>5</u>	<u>17,012</u>
At 31 December 2023	<u>16,257</u>	<u>5</u>	<u>16,262</u>

All investments shown above are held at valuation.

# Manchester Talmudical College and Theological Seminary

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

### 18. Debtors

	2024 £	2023 £
Prepayments and accrued income	–	1,893
Other debtors	1,800	–
	<u>1,800</u>	<u>1,893</u>

### 19. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	672	672
Other creditors	–	1,725
	<u>672</u>	<u>2,397</u>

### 20. Creditors: amounts falling due after more than one year

	2024 £	2023 £
Other creditors	76,250	76,250
	<u>76,250</u>	<u>76,250</u>

### 21. Analysis of charitable funds

#### Unrestricted funds

	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
	<u>733,501</u>	<u>625,567</u>	<u>(629,164)</u>	<u>729,904</u>

	At 1 Jan 2023 £	Income £	Expenditure £	At 31 Dec 2023 £
General funds	2,365	656,915	(654,779)	4,501
Revaluation reserve	729,000	–	–	729,000
	<u>731,365</u>	<u>656,915</u>	<u>(654,779)</u>	<u>733,501</u>

# Manchester Talmudical College and Theological Seminary

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

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### 22. Analysis of net assets between funds

	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)
<b>Net assets</b>	<b>729,904</b>	<b>729,904</b>

  

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	751,194	751,194
Investments	16,262	16,262
Current assets	44,692	44,692
Creditors less than 1 year	(2,397)	(2,397)
Creditors greater than 1 year	(76,250)	(76,250)
<b>Net assets</b>	<b>733,501</b>	<b>733,501</b>

### 23. Analysis of changes in net debt

	At 1 Jan 2024 £	Cash flows £	At 31 Dec 2024 £
Cash at bank and in hand	<u>42,800</u>	<u>(4,786)</u>	<u>38,014</u>



**MANCHESTER TALMUDICAL COLLEGE AND THEOLOGICAL SEMINARY**

England & Wales - Charity number 526669

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# Accounts

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**Manchester Talmudical College and Theological  
Seminary**

**Unaudited Financial Statements**

**31 December 2023**

**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 2023

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# Manchester Talmudical College and Theological Seminary

## Trustees' Annual Report

Year ended 31 December 2023

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The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2023.

### Reference and administrative details

<b>Registered charity name</b>	Manchester Talmudical College and Theological Seminary
<b>Charity registration number</b>	526669
<b>Principal office</b>	Saul Rosenberg House 1-7 Seymour Road Manchester M8 6BQ

### The trustees

Mr Dov Brandeis  
Mr Jacob Halpern  
Mr Philip Steinberg

<b>Independent examiner</b>	Meir Guttentag FCCA of Chartwell Accountants & Business Consultants LLP 47 Bury New Road Prestwich Manchester M25 9JY
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### 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.

# Manchester Talmudical College and Theological Seminary

## Trustees' Annual Report *(continued)*

Year ended 31 December 2023

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### 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 as 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 £624,081 (2022:£568,576) in donations and other income during the year and paid out £555,881 by way of grants.

The Charity owns the building it operates from and received rent of £32,194 during the year from leasing out part of the building. Dividend income was £628.

### Financial review

Donations received in the year ending December 2023 increased by nearly 10% compared to the previous year. In response to the rising cost of living, the Trustees have taken action to increase the amount of grants distributed.

### 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.

The trustees' annual report was approved on 11 September 2024 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 2023**

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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 2023.

### **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 2023

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	4	622,681	622,681	568,576
Charitable activities	5	1,400	1,400	–
Investment income	6	32,834	32,834	32,813
<b>Total income</b>		<u>656,915</u>	<u>656,915</u>	<u>601,389</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Costs of raising donations and legacies	7	32,813	32,813	27,182
Expenditure on charitable activities	8,9	621,966	621,966	586,503
<b>Total expenditure</b>		<u>654,779</u>	<u>654,779</u>	<u>613,685</u>
<b>Net income/(expenditure) and net movement in funds</b>		<u>2,136</u>	<u>2,136</u>	<u>(12,296)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		731,365	731,365	743,661
<b>Total funds carried forward</b>		<u>733,501</u>	<u>733,501</u>	<u>731,365</u>

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

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

# Manchester Talmudical College and Theological Seminary

## Statement of Financial Position

31 December 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible fixed assets	16	751,193	752,411
Investments	17	16,262	15,634
		<u>767,455</u>	<u>768,045</u>
<b>Current assets</b>			
Debtors	18	1,893	–
Cash at bank and in hand		42,800	40,681
		<u>44,693</u>	<u>40,681</u>
<b>Creditors: amounts falling due within one year</b>	19	<u>2,397</u>	<u>1,111</u>
<b>Net current assets</b>		<u>42,296</u>	<u>39,570</u>
<b>Total assets less current liabilities</b>		809,751	807,615
<b>Creditors: amounts falling due after more than one year</b>	20	<u>76,250</u>	<u>76,250</u>
<b>Net assets</b>		<u>733,501</u>	<u>731,365</u>
<b>Funds of the charity</b>			
Unrestricted funds:			
Revaluation reserve		729,000	729,000
Other unrestricted income funds		4,501	2,365
<b>Total unrestricted funds</b>		<u>733,501</u>	<u>731,365</u>
<b>Total charity funds</b>	21	<u>733,501</u>	<u>731,365</u>

These financial statements were approved by the board of trustees and authorised for issue on 11 September 2024, 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 2023

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	2023 £	2022 £
<b>Cash flows from operating activities</b>		
Net income/(expenditure)	2,136	(12,296)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	1,218	1,218
Dividends, interest and rents from investments	(32,822)	(32,807)
Other interest receivable and similar income	(12)	(6)
<i>Changes in:</i>		
Trade and other debtors	(1,893)	–
Trade and other creditors	1,286	(460)
Cash generated from operations	(30,087)	(44,351)
Interest received	12	6
Net cash used in operating activities	<u>(30,075)</u>	<u>(44,345)</u>
<b>Cash flows from investing activities</b>		
Dividends, interest and rents from investments	32,822	32,807
Purchases of other investments	(628)	(636)
Net cash from investing activities	<u>32,194</u>	<u>32,171</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	2,119	(12,174)
<b>Cash and cash equivalents at beginning of year</b>	40,681	52,855
<b>Cash and cash equivalents at end of year</b>	<u>42,800</u>	<u>40,681</u>

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

# Manchester Talmudical College and Theological Seminary

## Notes to the Financial Statements

Year ended 31 December 2023

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### 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.

# Manchester Talmudical College and Theological Seminary

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

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### 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.

# Manchester Talmudical College and Theological Seminary

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2023

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#### 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 without undue cost or effort, 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 without undue cost or effort, 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.

# Manchester Talmudical College and Theological Seminary

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2023

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#### 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.

# Manchester Talmudical College and Theological Seminary

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2023

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#### 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 2023 £	Unrestricted Funds £	Total Funds 2022 £
<b>Donations</b>				
Donations received	622,681	622,681	557,326	557,326
<b>Legacies</b>				
Legacies received	–	–	11,250	11,250
	<u>622,681</u>	<u>622,681</u>	<u>568,576</u>	<u>568,576</u>

#### 5. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Other income	<u>1,400</u>	<u>1,400</u>	<u>–</u>	<u>–</u>

#### 6. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Income from investment properties	32,194	32,194	32,171	32,171
Income from listed investments	628	628	636	636
Bank interest receivable	12	12	6	6
	<u>32,834</u>	<u>32,834</u>	<u>32,813</u>	<u>32,813</u>

#### 7. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Costs of raising donations and legacies - Donations	<u>32,813</u>	<u>32,813</u>	<u>27,182</u>	<u>27,182</u>

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# Manchester Talmudical College and Theological Seminary

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

### 8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
Establishment costs and grants paid	596,543	596,543	570,079	570,079
Support costs	25,423	25,423	16,424	16,424
	<u>621,966</u>	<u>621,966</u>	<u>586,503</u>	<u>586,503</u>

### 9. Expenditure on charitable activities by activity type

Activities undertaken directly £	Grant funding of activities £	Support costs £	<b>Total funds 2023 £</b>	Total fund 2022 £
40,662	555,881	25,423	621,966	586,503
	<u>555,881</u>	<u>25,423</u>	<u>621,966</u>	<u>586,503</u>

### 10. Analysis of support costs

	Analysis of support costs activity 1 £	<b>Total 2023 £</b>	Total 2022 £
Staff costs	8,505	8,505	7,800
Support costs	16,918	16,918	8,623
	<u>25,423</u>	<u>25,423</u>	<u>16,423</u>

### 11. Analysis of grants

	<b>2023 £</b>	2022 £
<b>Grants to individuals</b>		
Grants to individuals	555,881	530,432
Total grants	<u>555,881</u>	<u>530,432</u>

### 12. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	<b>2023 £</b>	2022 £
Depreciation of tangible fixed assets	<u>1,218</u>	<u>1,218</u>

### 13. Independent examination fees

	<b>2023 £</b>	2022 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>600</u>	<u>600</u>

# Manchester Talmudical College and Theological Seminary

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2023

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#### 14. Staff costs

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

	<b>2023</b>	2022
	£	£
Wages and salaries	<u>20,325</u>	<u>18,960</u>

The average head count of employees during the year was 2 (2022: 2).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

#### 15. Trustee remuneration and expenses

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

#### 16. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	<b>Total £</b>
<b>Cost</b>			
<b>At 1 January 2023 and 31 December 2023</b>	<u>879,000</u>	<u>12,181</u>	<u>891,181</u>
<b>Depreciation</b>			
At 1 January 2023	129,000	9,770	138,770
Charge for the year	–	1,218	1,218
<b>At 31 December 2023</b>	<u>129,000</u>	<u>10,988</u>	<u>139,988</u>
<b>Carrying amount</b>			
<b>At 31 December 2023</b>	<u>750,000</u>	<u>1,193</u>	<u>751,193</u>
At 31 December 2022	<u>750,000</u>	<u>2,411</u>	<u>752,411</u>

#### 17. Investments

	Listed investments £	Other investments £	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 January 2023	15,629	5	15,634
Additions	628	–	628
<b>At 31 December 2023</b>	<u>16,257</u>	<u>5</u>	<u>16,262</u>
<b>Impairment</b>			
<b>At 1 January 2023 and 31 December 2023</b>		–	–
<b>Carrying amount</b>			
<b>At 31 December 2023</b>	<u>16,257</u>	<u>5</u>	<u>16,262</u>
At 31 December 2022	<u>15,629</u>	<u>5</u>	<u>15,634</u>

All investments shown above are held at valuation.

# Manchester Talmudical College and Theological Seminary

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

### 18. Debtors

	<b>2023</b>	2022
	£	£
Prepayments and accrued income	<u>1,893</u>	<u>–</u>

### 19. Creditors: amounts falling due within one year

	<b>2023</b>	2022
	£	£
Accruals and deferred income	672	672
Other creditors	<u>1,725</u>	<u>439</u>
	<u>2,397</u>	<u>1,111</u>

### 20. Creditors: amounts falling due after more than one year

	<b>2023</b>	2022
	£	£
Other creditors	<u>76,250</u>	<u>76,250</u>

### 21. Analysis of charitable funds

#### Unrestricted funds

	At 1 Jan 2023	Income	Expenditure	At 31 Dec 2023
	£	£	£	£
General funds	2,365	656,915	(654,779)	4,501
Revaluation reserve	<u>729,000</u>	–	–	<u>729,000</u>
	<u>731,365</u>	<u>656,915</u>	<u>(654,779)</u>	<u>733,501</u>

	At 1 Jan 2022	Income	Expenditure	At 31 Dec 2022
	£	£	£	£
General funds	14,661	601,389	(613,685)	2,365
Revaluation reserve	<u>729,000</u>	–	–	<u>729,000</u>
	<u>743,661</u>	<u>601,389</u>	<u>(613,685)</u>	<u>731,365</u>

# Manchester Talmudical College and Theological Seminary

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

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### 22. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	751,194	751,194
Investments	16,262	16,262
Current assets	44,692	44,692
Creditors less than 1 year	(2,397)	(2,397)
Creditors greater than 1 year	(76,250)	(76,250)
<b>Net assets</b>	<b>733,501</b>	<b>733,501</b>

  

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	752,412	752,412
Investments	15,634	15,634
Current assets	40,681	40,681
Creditors less than 1 year	(1,112)	(1,112)
Creditors greater than 1 year	(76,250)	(76,250)
<b>Net assets</b>	<b>731,365</b>	<b>731,365</b>

### 23. Analysis of changes in net debt

	At 1 Jan 2023 £	Cash flows £	At 31 Dec 2023 £
Cash at bank and in hand	<u>40,681</u>	<u>2,119</u>	<u>42,800</u>

### 24. Related parties

No transactions with related parties were undertaken during the year.

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# Accounts

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**Manchester Talmudical College and Theological  
Seminary**

**Unaudited Financial Statements**

**31 December 2022**

**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 2022

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# Manchester Talmudical College and Theological Seminary

## Trustees' Annual Report

Year ended 31 December 2022

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The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2022.

### Reference and administrative details

<b>Registered charity name</b>	Manchester Talmudical College and Theological Seminary
<b>Charity registration number</b>	526669
<b>Principal office</b>	Saul Rosenberg House 1-7 Seymour Road Manchester M8 6BQ

### The trustees

Mr Dov Brandeis  
Mr Jacob Halpern  
Mr Philip Steinberg

<b>Independent examiner</b>	Meir Guttentag FCCA of Chartwell Accountants & Business Consultants LLP 47 Bury New Road Prestwich Manchester M25 9JY
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### 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.

# Manchester Talmudical College and Theological Seminary

## Trustees' Annual Report *(continued)*

Year ended 31 December 2022

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### 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 as 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 £568,576 in donations and legacies during the year and paid out £530,432 by way of grants.

The Charity owns the building it operates from and receives rent from leasing out part of the building. The total rental income for this year was £32,171 (2021 - £10,150) a significant increase on previous years. Dividend income was £636.

88% of the income received during the year was paid out as grants.

### Financial review

The Trustees are pleased to report that donations and legacies received during the year ending December 2022 increased by 13% from the year ending December 2021. Due to the increase in the cost of living the Trustees have endeavoured to increase the amount of grants paid out and are working hard to continue this increase in future years.

The method of calculating depreciation of fixtures and fittings has been changed to 10% straight line as opposed to reducing balance which more accurately reflects the life of the assets.

### 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.

# **Manchester Talmudical College and Theological Seminary**

## **Trustees' Annual Report** *(continued)*

### **Year ended 31 December 2022**

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The trustees' annual report was approved on 20 August 2023 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 2022

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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 2022.

### 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 2022

		2022		2021
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	4	568,576	568,576	502,522
Investment income	5	32,813	32,813	13,284
<b>Total income</b>		<u>601,389</u>	<u>601,389</u>	<u>515,806</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Costs of raising donations and legacies	6	27,182	27,182	18,849
Expenditure on charitable activities	7,8	586,503	586,503	492,475
<b>Total expenditure</b>		<u>613,685</u>	<u>613,685</u>	<u>511,324</u>
<b>Net (expenditure)/income</b>		<u>(12,296)</u>	<u>(12,296)</u>	<u>4,482</u>
<b>Other recognised gains and losses</b>				
Gains from revaluation of fixed assets		–	–	729,000
<b>Net movement in funds</b>		<u>(12,296)</u>	<u>(12,296)</u>	<u>733,482</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		743,661	743,661	10,179
<b>Total funds carried forward</b>		<u>731,365</u>	<u>731,365</u>	<u>743,661</u>

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

The notes on pages 7 to 14 form part of these financial statements.

# Manchester Talmudical College and Theological Seminary

## Statement of Financial Position

31 December 2022

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	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible fixed assets	15	752,411	753,629
Investments	16	15,634	14,998
		<u>768,045</u>	<u>768,627</u>
<b>Current assets</b>			
Cash at bank and in hand		40,681	52,855
<b>Creditors: amounts falling due within one year</b>	17	<u>1,111</u>	<u>1,571</u>
<b>Net current assets</b>		<u>39,570</u>	<u>51,284</u>
<b>Total assets less current liabilities</b>		807,615	819,911
<b>Creditors: amounts falling due after more than one year</b>	18	<u>76,250</u>	<u>76,250</u>
<b>Net assets</b>		<u>731,365</u>	<u>743,661</u>
<b>Funds of the charity</b>			
Unrestricted funds:			
Revaluation reserve		729,000	729,000
Other unrestricted income funds		<u>2,365</u>	<u>14,661</u>
<b>Total unrestricted funds</b>		<u>731,365</u>	<u>743,661</u>
<b>Total charity funds</b>	19	<u>731,365</u>	<u>743,661</u>

These financial statements were approved by the board of trustees and authorised for issue on 20 August 2023, and are signed on behalf of the board by:

Mr Jacob Halpern  
Trustee

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The notes on pages 7 to 14 form part of these financial statements.

# Manchester Talmudical College and Theological Seminary

## Notes to the Financial Statements

Year ended 31 December 2022

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### 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.

# Manchester Talmudical College and Theological Seminary

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2022

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#### 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.

# Manchester Talmudical College and Theological Seminary

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2022

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#### 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 without undue cost or effort, 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 without undue cost or effort, 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.

# Manchester Talmudical College and Theological Seminary

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2022

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#### 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.

# Manchester Talmudical College and Theological Seminary

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2022

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#### 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 2022 £	Unrestricted Funds £	Total Funds 2021 £
<b>Donations</b>				
Donations received	557,326	557,326	502,522	502,522
<b>Legacies</b>				
Legacies received	11,250	11,250	–	–
	<u>568,576</u>	<u>568,576</u>	<u>502,522</u>	<u>502,522</u>

#### 5. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from investment properties	32,171	32,171	10,150	10,150
Income from listed investments	636	636	3,132	3,132
Bank interest receivable	6	6	2	2
	<u>32,813</u>	<u>32,813</u>	<u>13,284</u>	<u>13,284</u>

#### 6. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Costs of raising donations and legacies	<u>27,182</u>	<u>27,182</u>	<u>18,849</u>	<u>18,849</u>

#### 7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Establishment costs and grants paid	570,079	570,079	474,787	474,787
Support costs	16,424	16,424	17,688	17,688
	<u>586,503</u>	<u>586,503</u>	<u>492,475</u>	<u>492,475</u>

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# Manchester Talmudical College and Theological Seminary

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

### 8. Expenditure on charitable activities by activity type

Activities undertaken directly	Grant funding of activities	Support costs	Total funds 2022	Total fund 2021
£	£	£	£	£
39,647	530,432	16,424	586,503	492,475

### 9. Analysis of support costs

	Analysis of support costs activity 1	Total 2022	Total 2021
	£	£	£
Staff costs	7,800	7,800	7,410
Support costs	8,623	8,623	10,277
	<u>16,423</u>	<u>16,423</u>	<u>17,687</u>

### 10. Analysis of grants

	2022	2021
	£	£
<b>Grants to individuals</b>		
Grants to individuals	530,432	437,323
Total grants	<u>530,432</u>	<u>437,323</u>

### 11. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):	2022	2021
	£	£
Depreciation of tangible fixed assets	<u>1,218</u>	<u>403</u>

### 12. Independent examination fees

	2022	2021
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>600</u>	<u>600</u>

### 13. Staff costs

The average head count of employees during the year was 2 (2021: 2).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

# Manchester Talmudical College and Theological Seminary

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2022

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#### 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 £	Fixtures and fittings £	Total £
<b>Cost</b>			
<b>At 1 January 2022 and 31 December 2022</b>	<u>879,000</u>	<u>12,181</u>	<u>891,181</u>
<b>Depreciation</b>			
At 1 January 2022	129,000	8,552	137,552
Charge for the year	–	1,218	1,218
<b>At 31 December 2022</b>	<u>129,000</u>	<u>9,770</u>	<u>138,770</u>
<b>Carrying amount</b>			
<b>At 31 December 2022</b>	<u>750,000</u>	<u>2,411</u>	<u>752,411</u>
At 31 December 2021	<u>750,000</u>	<u>3,629</u>	<u>753,629</u>

#### 16. Investments

	Listed investments £	Other investments £	Total £
<b>Cost or valuation</b>			
At 1 January 2022	14,993	5	14,998
Additions	636	–	636
<b>At 31 December 2022</b>	<u>15,629</u>	<u>5</u>	<u>15,634</u>
<b>Impairment</b>			
<b>At 1 January 2022 and 31 December 2022</b>		–	–
<b>Carrying amount</b>			
<b>At 31 December 2022</b>	<u>15,629</u>	<u>5</u>	<u>15,634</u>
At 31 December 2021	<u>14,993</u>	<u>5</u>	<u>14,998</u>

All investments shown above are held at valuation.

#### 17. Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	672	672
Other creditors	439	899
	<u>1,111</u>	<u>1,571</u>

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# Manchester Talmudical College and Theological Seminary

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2022

#### 18. Creditors: amounts falling due after more than one year

	<b>2022</b>	2021
	£	£
Other creditors	<u>76,250</u>	<u>76,250</u>

#### 19. Analysis of charitable funds

##### Unrestricted funds

	At 1 January 20 22	Income £	Expenditure £	Gains and losses £	At 31 December 2022 £
General funds	14,661	601,389	(613,685)	–	2,365
Revaluation reserve	<u>729,000</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>729,000</u>
	<u>743,661</u>	<u>601,389</u>	<u>(613,685)</u>	<u>–</u>	<u>731,365</u>

	At 1 January 20 21	Income £	Expenditure £	Gains and losses £	At 31 December 2021 £
General funds	10,179	515,806	(511,324)	–	14,661
Revaluation reserve	<u>–</u>	<u>–</u>	<u>–</u>	<u>729,000</u>	<u>729,000</u>
	<u>10,179</u>	<u>515,806</u>	<u>(511,324)</u>	<u>729,000</u>	<u>743,661</u>

#### 20. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	752,412	752,412
Investments	15,634	15,634
Current assets	40,681	40,681
Creditors less than 1 year	(1,112)	(1,112)
Creditors greater than 1 year	<u>(76,250)</u>	<u>(76,250)</u>
<b>Net assets</b>	<u>731,365</u>	<u>731,365</u>

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	753,630	753,630
Investments	14,998	14,998
Current assets	52,855	52,855
Creditors less than 1 year	(672)	(672)
Creditors greater than 1 year	<u>(77,150)</u>	<u>(77,150)</u>
<b>Net assets</b>	<u>743,661</u>	<u>743,661</u>



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# Accounts

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**Manchester Talmudical College and Theological  
Seminary**

**Unaudited Financial Statements**

**31 December 2021**

**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 2021

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# Manchester Talmudical College and Theological Seminary

## Trustees' Annual Report

Year ended 31 December 2021

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The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2021.

### Reference and administrative details

<b>Registered charity name</b>	Manchester Talmudical College and Theological Seminary
<b>Charity registration number</b>	526669
<b>Principal office</b>	Saul Rosenberg House 1-7 Seymour Road Manchester M8 6BQ

### The trustees

Mr Dov Brandeis  
Mr Jacob Halpern  
Mr Philip Steinberg

<b>Independent examiner</b>	Meir Guttentag FCCA of Chartwell Accountants & Business Consultants LLP 47 Bury New Road Prestwich Manchester M25 9JY
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### 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.

# Manchester Talmudical College and Theological Seminary

## Trustees' Annual Report *(continued)*

Year ended 31 December 2021

---

### 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 as 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 £502,522 in donations during the year and paid out £437,323 by way of grants.

The Charity owns the building it operates from and was able to lease out part of the building. The total rental income for this year was £10,150 but this amount is due to increase in future years. Dividend income was £3,132.

The Charity has low administration costs and over 85% of the funds raised were paid out as grants.

### Financial review

The Trustees are pleased to report that donations received during the year increased by 10% on the previous year.

The property owned by the Charity was previously valued at £150,000 and was being depreciated on an annual basis. The property has been revalued at £750,000 and the Trustees have agreed to change the depreciation policy of the Charity so that depreciation is no longer charged on land and property. It was also agreed to amend the method of depreciation of fixtures & fittings from reducing balance to straight line.

### 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.

# **Manchester Talmudical College and Theological Seminary**

## **Trustees' Annual Report** *(continued)*

### **Year ended 31 December 2021**

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The trustees' annual report was approved on 31 October 2022 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 2021

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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 2021.

### 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 2021

		2021		2020
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	4	502,522	502,522	457,085
Investment income	5	13,284	13,284	502
<b>Total income</b>		<u>515,806</u>	<u>515,806</u>	<u>457,587</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Costs of raising donations and legacies	6	18,849	18,849	19,856
Expenditure on charitable activities	7,8	492,475	492,475	463,296
<b>Total expenditure</b>		<u>511,324</u>	<u>511,324</u>	<u>483,152</u>
<b>Net income/(expenditure)</b>		<u>4,482</u>	<u>4,482</u>	<u>(25,565)</u>
<b>Other recognised gains and losses</b>				
Gains from revaluation of fixed assets		729,000	729,000	–
<b>Net movement in funds</b>		<u>733,482</u>	<u>733,482</u>	<u>(25,565)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		10,179	10,179	35,744
<b>Total funds carried forward</b>		<u>743,661</u>	<u>743,661</u>	<u>10,179</u>

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

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

# Manchester Talmudical College and Theological Seminary

## Statement of Financial Position

31 December 2021

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	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible fixed assets	15	753,629	22,165
Investments	16	14,998	11,866
		<u>768,627</u>	<u>34,031</u>
<b>Current assets</b>			
Cash at bank and in hand		52,855	53,327
<b>Creditors: amounts falling due within one year</b>	17	<u>1,571</u>	<u>929</u>
<b>Net current assets</b>		<u>51,284</u>	<u>52,398</u>
<b>Total assets less current liabilities</b>		819,911	86,429
<b>Creditors: amounts falling due after more than one year</b>	18	<u>76,250</u>	<u>76,250</u>
<b>Net assets</b>		<u>743,661</u>	<u>10,179</u>
<b>Funds of the charity</b>			
Unrestricted funds:			
Revaluation reserve		729,000	–
Other unrestricted income funds		<u>14,661</u>	<u>10,179</u>
<b>Total unrestricted funds</b>		<u>743,661</u>	<u>10,179</u>
<b>Total charity funds</b>	19	<u>743,661</u>	<u>10,179</u>

These financial statements were approved by the board of trustees and authorised for issue on 31 October 2022, and are signed on behalf of the board by:

Mr Jacob Halpern  
Trustee

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

# Manchester Talmudical College and Theological Seminary

## Notes to the Financial Statements

Year ended 31 December 2021

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### 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.

# Manchester Talmudical College and Theological Seminary

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

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### 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.

# Manchester Talmudical College and Theological Seminary

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2021

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#### 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 without undue cost or effort, 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 without undue cost or effort, 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.

# Manchester Talmudical College and Theological Seminary

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2021

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#### 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.

# Manchester Talmudical College and Theological Seminary

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2021

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#### 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 2021 £	Unrestricted Funds £	Total Funds 2020 £
<b>Donations</b>				
Donations receivable	502,522	502,522	457,085	457,085

#### 5. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Income from investment properties	10,150	10,150	–	–
Income from listed investments	3,132	3,132	488	488
Bank interest receivable	2	2	14	14
	<u>13,284</u>	<u>13,284</u>	<u>502</u>	<u>502</u>

#### 6. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Costs of raising donations and legacies	18,849	18,849	19,856	19,856

#### 7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Establishment costs and grants paid	474,787	474,787	447,699	447,699
Support costs	17,688	17,688	15,597	15,597
	<u>492,475</u>	<u>492,475</u>	<u>463,296</u>	<u>463,296</u>

# Manchester Talmudical College and Theological Seminary

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

### 8. Expenditure on charitable activities by activity type

Activities undertaken directly	Grant funding of activities	Support costs	Total funds 2021	Total fund 2020
£	£	£	£	£
37,464	437,323	17,688	492,475	463,296
			<u>492,475</u>	<u>463,296</u>

### 9. Analysis of support costs

	Analysis of support costs activity 1	Total 2021	Total 2020
	£	£	£
Staff costs	7,410	7,410	8,228
Other costs	10,277	10,277	7,368
	<u>17,687</u>	<u>17,687</u>	<u>15,596</u>

### 10. Analysis of grants

	2021	2020
	£	£
<b>Grants to individuals</b>		
Grants to individuals	437,323	398,035
Total grants	<u>437,323</u>	<u>398,035</u>

### 11. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of tangible fixed assets	<u>403</u>	<u>3,130</u>

### 12. Independent examination fees

	2021	2020
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>600</u>	<u>600</u>

### 13. Staff costs

The average head count of employees during the year was 2 (2020: 2).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

# Manchester Talmudical College and Theological Seminary

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2021

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#### 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 £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 January 2021	150,000	9,314	159,314
Additions	–	2,867	2,867
Revaluations	729,000	–	729,000
<b>At 31 December 2021</b>	<u>879,000</u>	<u>12,181</u>	<u>891,181</u>
<b>Depreciation</b>			
At 1 January 2021	129,000	8,149	137,149
Charge for the year	–	403	403
<b>At 31 December 2021</b>	<u>129,000</u>	<u>8,552</u>	<u>137,552</u>
<b>Carrying amount</b>			
<b>At 31 December 2021</b>	<u>750,000</u>	<u>3,629</u>	<u>753,629</u>
At 31 December 2020	<u>21,000</u>	<u>1,165</u>	<u>22,165</u>

#### 16. Investments

	Listed investments £	Other investments £	Total £
<b>Cost or valuation</b>			
At 1 January 2021	11,861	5	11,866
Additions	3,132	–	3,132
<b>At 31 December 2021</b>	<u>14,993</u>	<u>5</u>	<u>14,998</u>
<b>Impairment</b>			
<b>At 1 January 2021 and 31 December 2021</b>		<u>–</u>	<u>–</u>
<b>Carrying amount</b>			
<b>At 31 December 2021</b>	<u>14,993</u>	<u>5</u>	<u>14,998</u>
At 31 December 2020	<u>11,861</u>	<u>5</u>	<u>11,866</u>

All investments shown above are held at valuation.

# Manchester Talmudical College and Theological Seminary

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

### 17. Creditors: amounts falling due within one year

	<b>2021</b>	2020
	£	£
Accruals and deferred income	672	929
Other creditors	899	–
	<u>1,571</u>	<u>929</u>

### 18. Creditors: amounts falling due after more than one year

	<b>2021</b>	2020
	£	£
Other creditors	<u>76,250</u>	<u>76,250</u>

### 19. Analysis of charitable funds

#### Unrestricted funds

	At 1 Jan 2021	Income	Expenditure	Gains and losses	At 31 Dec 2021
	£	£	£	£	£
General funds	10,179	515,806	(511,324)	–	14,661
Revaluation reserve	–	–	–	729,000	729,000
	<u>10,179</u>	<u>515,806</u>	<u>(511,324)</u>	<u>729,000</u>	<u>743,661</u>
	At 1 Jan 2020	Income	Expenditure	Gains and losses	At 31 Dec 2020
	£	£	£	£	£
General funds	35,744	457,587	(483,152)	–	10,179
Revaluation reserve	–	–	–	–	–
	<u>35,744</u>	<u>457,587</u>	<u>(483,152)</u>	<u>–</u>	<u>10,179</u>

# Manchester Talmudical College and Theological Seminary

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

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### 20. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	753,630	753,630
Investments	14,998	14,998
Current assets	52,855	52,855
Creditors less than 1 year	(672)	(672)
Creditors greater than 1 year	(77,150)	(77,150)
<b>Net assets</b>	<u>743,661</u>	<u>743,661</u>

  

	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	22,166	22,166
Investments	11,866	11,866
Current assets	53,327	53,327
Creditors less than 1 year	(930)	(930)
Creditors greater than 1 year	(76,250)	(76,250)
<b>Net assets</b>	<u>10,179</u>	<u>10,179</u>

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# **Manchester Talmudical College and Theological Seminary**

## **Management Information**

**Year ended 31 December 2021**

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# Accounts

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**Manchester Talmudical College and Theological  
Seminary**

**Unaudited Financial Statements**

**31 December 2020**

**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 2020

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Statement of financial activities	<b>4</b>
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# Manchester Talmudical College and Theological Seminary

## Trustees' Annual Report

Year ended 31 December 2020

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The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2020.

### Reference and administrative details

<b>Registered charity name</b>	Manchester Talmudical College and Theological Seminary
<b>Charity registration number</b>	526669
<b>Principal office</b>	Saul Rosenberg House 1-7 Seymour Road Manchester M8 6BQ

### The trustees

Mr Dov Brandeis  
Mr Jacob Halpern  
Mr Philip Steinberg

<b>Independent examiner</b>	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.

# Manchester Talmudical College and Theological Seminary

## Trustees' Annual Report *(continued)*

Year ended 31 December 2020

---

### 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 as 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 £457,085 in donations during the year and paid out £398,035 by way of grants. The Charity has low administration costs and over 85% of the funds raised were paid out as grants.

The Charity also received £488 in dividend income and £14 in bank interest.

### Financial review

The Trustees are pleased to report that despite the challenges of the Covid-19 pandemic there was a 9% increase in donations received during the year. Although there was a deficit for the year of approximately £25,000 the Trustees are confident that the level of reserves of the Charity are at an acceptable level to ensure its continued success.

### 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 in the foreseeable future.

The trustees' annual report was approved on 12 October 2021 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 2020**

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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 2020.

### **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 Association of Chartered Certified Accountants (ACCA), 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 2020

		2020		2019
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	4	457,085	457,085	420,681
Investment income	5	502	502	25,638
<b>Total income</b>		<u>457,587</u>	<u>457,587</u>	<u>446,319</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Costs of raising donations and legacies	6	19,856	19,856	19,604
Expenditure on charitable activities	7,8	463,296	463,296	423,127
<b>Total expenditure</b>		<u>483,152</u>	<u>483,152</u>	<u>442,731</u>
Net losses on investments	11	–	–	616
<b>Net (expenditure)/income and net movement in funds</b>		<u>(25,565)</u>	<u>(25,565)</u>	<u>2,972</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		35,744	35,744	32,772
<b>Total funds carried forward</b>		<u>10,179</u>	<u>10,179</u>	<u>35,744</u>

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

The notes on pages 6 to 14 form part of these financial statements.

# Manchester Talmudical College and Theological Seminary

## Statement of Financial Position

31 December 2020

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	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible fixed assets	16	22,165	25,295
Investments	17	11,866	11,378
		<u>34,031</u>	<u>36,673</u>
<b>Current assets</b>			
Cash at bank and in hand		53,327	77,414
<b>Creditors: amounts falling due within one year</b>	18	<u>929</u>	<u>2,093</u>
<b>Net current assets</b>		<u>52,398</u>	<u>75,321</u>
<b>Total assets less current liabilities</b>		86,429	111,994
<b>Creditors: amounts falling due after more than one year</b>	19	<u>76,250</u>	<u>76,250</u>
<b>Net assets</b>		<u>10,179</u>	<u>35,744</u>
<b>Funds of the charity</b>			
Unrestricted funds		<u>10,179</u>	<u>35,744</u>
<b>Total charity funds</b>	20	<u>10,179</u>	<u>35,744</u>

These financial statements were approved by the board of trustees and authorised for issue on 12 October 2021, and are signed on behalf of the board by:

Mr Jacob Halpern  
Trustee

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The notes on pages 6 to 14 form part of these financial statements.

# Manchester Talmudical College and Theological Seminary

## Notes to the Financial Statements

Year ended 31 December 2020

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### 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.

# Manchester Talmudical College and Theological Seminary

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2020

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#### 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.

# Manchester Talmudical College and Theological Seminary

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

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### 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:

Freehold property	-	2% straight line
Fixtures and fittings	-	10% reducing balance

#### 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 without undue cost or effort, 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 without undue cost or effort, the cost model will be adopted.

# Manchester Talmudical College and Theological Seminary

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

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### 3. Accounting policies *(continued)*

#### Investments in joint ventures *(continued)*

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.

#### 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.

# Manchester Talmudical College and Theological Seminary

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2020

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#### 3. Accounting policies *(continued)*

##### Financial instruments *(continued)*

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

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

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

#### 4. Donations and legacies

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
<b>Donations</b>				
Donations receivable	<u>457,085</u>	<u>457,085</u>	<u>420,681</u>	<u>420,681</u>

#### 5. Investment income

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Income from listed investments	488	488	329	329
Rental income receivable	–	–	25,281	25,281
Bank interest receivable	<u>14</u>	<u>14</u>	<u>28</u>	<u>28</u>
	<u>502</u>	<u>502</u>	<u>25,638</u>	<u>25,638</u>

#### 6. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Fundraising events and associated costs	<u>19,856</u>	<u>19,856</u>	<u>19,604</u>	<u>19,604</u>

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# Manchester Talmudical College and Theological Seminary

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

### 7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	<b>Total Funds 2020 £</b>	Unrestricted Funds £	Total Funds 2019 £
Establishment costs and grants paid	447,699	447,699	414,230	414,230
Support costs	15,597	15,597	8,897	8,897
	<u>463,296</u>	<u>463,296</u>	<u>423,127</u>	<u>423,127</u>

### 8. Expenditure on charitable activities by activity type

Activities undertaken directly £	Grant funding of activities £	Support costs £	<b>Total funds 2020 £</b>	Total fund 2019 £
49,664	398,035	15,597	463,296	423,127
<u>49,664</u>	<u>398,035</u>	<u>15,597</u>	<u>463,296</u>	<u>423,127</u>

### 9. Analysis of support costs

	Analysis of support costs £	<b>Total 2020 £</b>	Total 2019 £
Staff costs	8,228	8,228	7,225
Other costs	7,368	7,368	1,672
	<u>15,596</u>	<u>15,596</u>	<u>8,897</u>

### 10. Analysis of grants

	<b>2020 £</b>	2019 £
<b>Grants to individuals</b>		
Grants to individuals	398,035	381,223
Total grants	<u>398,035</u>	<u>381,223</u>

### 11. Net losses on investments

	Unrestricted Funds £	<b>Total Funds 2020 £</b>	Unrestricted Funds £	Total Funds 2019 £
Gains/(losses) on other investment assets	—	—	(616)	(616)
	<u>—</u>	<u>—</u>	<u>(616)</u>	<u>(616)</u>

# Manchester Talmudical College and Theological Seminary

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2020

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#### 12. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	<b>2020</b>	2019
	£	£
Depreciation of tangible fixed assets	<u>3,130</u>	<u>3,144</u>

#### 13. Independent examination fees

	<b>2020</b>	2019
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>600</u>	<u>850</u>

#### 14. Staff costs

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

	<b>2020</b>	2019
	£	£
Wages and salaries	<u>17,782</u>	<u>17,485</u>

The average head count of employees during the year was 2 (2019: 3).

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

#### 15. Trustee remuneration and expenses

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

#### 16. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	<b>Total</b> £
<b>Cost</b>			
<b>At 1 January 2020 and 31 December 2020</b>	<u>150,000</u>	<u>9,314</u>	<u>159,314</u>
<b>Depreciation</b>			
At 1 January 2020	126,000	8,019	134,019
Charge for the year	3,000	130	3,130
<b>At 31 December 2020</b>	<u>129,000</u>	<u>8,149</u>	<u>137,149</u>
<b>Carrying amount</b>			
<b>At 31 December 2020</b>	<u>21,000</u>	<u>1,165</u>	<u>22,165</u>
At 31 December 2019	<u>24,000</u>	<u>1,295</u>	<u>25,295</u>

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# Manchester Talmudical College and Theological Seminary

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2020

#### 17. Investments

	Listed investments £	Other investments £	Total £
<b>Cost or valuation</b>			
At 1 January 2020	11,373	5	11,378
Additions	488	—	488
<b>At 31 December 2020</b>	<u>11,861</u>	<u>5</u>	<u>11,866</u>
<b>Impairment</b>			
At 1 January 2020 and 31 December 2020		—	—
<b>Carrying amount</b>			
At 31 December 2020	<u>11,861</u>	<u>5</u>	<u>11,866</u>
At 31 December 2019	<u>11,373</u>	<u>5</u>	<u>11,378</u>

All investments shown above are held at valuation.

#### 18. Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	<u>929</u>	<u>2,093</u>

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

	2020 £	2019 £
Other creditors	<u>76,250</u>	<u>76,250</u>

#### 20. Analysis of charitable funds

##### Unrestricted funds

	At 1 Jan 2020 £	Income £	Expenditure £	Gains and losses £	At 31 Dec 2020 £
General funds	<u>35,744</u>	<u>457,587</u>	<u>(483,152)</u>	<u>—</u>	<u>10,179</u>
	At 1 Jan 2019 £	Income £	Expenditure £	Gains and losses £	At 31 Dec 2019 £
General funds	<u>32,772</u>	<u>446,319</u>	<u>(442,731)</u>	<u>(616)</u>	<u>35,744</u>

# Manchester Talmudical College and Theological Seminary

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

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### 21. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	22,166	22,166
Investments	11,866	11,866
Current assets	53,327	53,327
Creditors less than 1 year	(930)	(930)
Creditors greater than 1 year	(76,250)	(76,250)
<b>Net assets</b>	<u>10,179</u>	<u>10,179</u>

  

	Unrestricted Funds £	Total Funds 2019 £
Tangible fixed assets	25,296	25,296
Investments	11,378	11,378
Current assets	77,414	77,414
Creditors less than 1 year	(2,094)	(2,094)
Creditors greater than 1 year	(76,250)	(76,250)
<b>Net assets</b>	<u>35,744</u>	<u>35,744</u>

