

LIMMUD (a company limited by guarantee)

Charity Number: 1083414

Company Number: 03903050

LIMMUD (a company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS For the year ended 30 June 2025

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LIMMUD (a company limited by guarantee)

Report of the trustees for the year ended 30 June 2025

Legal and Administrative Information

Limmud is a company incorporated on 7 January 2000, is limited by guarantee and is a registered charity, governed by the Memorandum and Articles of Association as amended by written resolutions of members dated 23 October 2005, 14 May 2007, 30 March 2014 and 12 May 2024.

Trustees: Carolyn Bogush (chair)
Andrew Cohen
Yehudis Fletcher (appointed 5 November 2024)
Natalie Grazin (resigned 01 September 2025)
Eve Jackson (appointed 5 November 2024)
Alan Silman
Wendy Skolnick
Natan Tiefenbrun

Company Secretary: Adam Rossano

Registered Office: Shield House
Harmony Way
London
NW4 2BZ

Bankers: CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

NatWest Bank Plc
125 Great Portland Street
London
W1A 1GA

Independent Auditor: Saffery LLP
71 Queen Victoria Street
London
EC4V 4BE

Company Number: 03903050
Charity Number: 1083414

LIMMUD (a company limited by guarantee)

Report of the trustees for the year ended 30 June 2025

The trustees of Limmud, who are also directors of Limmud for purposes of company law, are pleased to present their report and the financial statements for the year ended 30 June 2025. The report includes the directors' report and has been prepared in accordance with the requirements of the charity's Memorandum and Articles of Association and current statutory requirements including Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland (FRS 102).

Objectives and Activities

Limmud inspires and empowers people to learn, lead and build community, catalysing change that continually revitalises Jewish life in the UK. Our vision is an uplifting and dynamic Jewish world, powered by vibrant and accessible Jewish learning, bold and inclusive leadership, and deep relationships transcending our differences.

Limmud is a volunteer-led cross-communal organisation that creates immersive learning experiences, offers accessible experiential leadership opportunities and facilitates dialogue across divides.

Limmud's main activities are:

- Organising Limmud events in the UK - including residential and shorter-term formats;
- Developing innovative projects which engage participants across the UK, including through our Microgrant Fund;
- Supporting the learning and growth of our volunteers via development, training and mentorship;
- Facilitating opportunities for dialogue and relationship-building across lines of difference within UK Jewish life; and
- Maintaining the volunteer infrastructure that enables our other activities, through volunteer and leadership development, fundraising, and the activities of the professional team.

Limmud is run almost entirely by volunteers who work together in teams to create and support these activities. Limmud's activities are guided by the Limmud promise that "wherever you may find yourself, Limmud will take you one step further on your Jewish journey" and associated values.

Achievements and performance

Principal Activities in 2024/25

Limmud events in 2024/25 were run by 395 volunteers and engaged more than 2,200 participants, including:

- Limmud Festival, which continues to grow post-pandemic, engaging 1,730 participants;
- Volunteer development programme, supporting Limmud volunteers' continued growth and learning as leaders through expert-led trainings, engaging 60 volunteers in 2024;
- The third cohort of the Young Leadership Programme, supporting 73 young adults to attend Limmud Festival and take part in a bespoke leadership series, becoming part of an alumni network of more than 200.
- Limmud Microgrant Fund, which in 2025 broadened its eligibility pool, opening up to any UK-based volunteers or presenters that participated in Limmud Festival in the past 2 years. Applicants could request a microgrant from Limmud to create their own innovative community project, inspired by Limmud's values. 10 grants were awarded across two application rounds in 2025, supporting 11 volunteers to deliver diverse community-building projects.
- Limmud Presenter Bootcamp, a programme training emerging and aspiring educators to lead a session at Limmud Festival for the first time, which ran for the second year and engaged 15 participants.

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Report of the trustees for the year ended 30 June 2025

Limmud in the UK is part of a network of Limmud communities around the world. This network is now informal, with representatives of Limmud UK in contact with our global counterparts throughout the year to share best practice and explore possibilities for collaboration. We created space at Limmud Festival 2024 for international Limmud volunteers to connect and share best practice.

Structure, Governance and Management

Organisation

Limmud's trustees together with a small professional staff and with the support of many volunteers, lead, organise and implement activities and events. The trustees are responsible for oversight, strategic direction and governance of the organisation, whilst the professional team manage and lead on operational implementation. The organisation relies on hundreds of volunteers in many different roles from developing our volunteers, to organising our Festival, providing mentoring etc.

Governing document

Limmud is a charitable company limited by guarantee with its Memorandum and Articles of Association lodged at Companies House. The trustees are also the directors of the company.

Appointment of Trustees (directors)

The appointment of new trustees is made on an interim basis by the current trustees, and confirmed by members of the company at the AGM. Most trustees have held senior leadership positions within Limmud over a number of years prior to taking up the position as a trustee.

All new trustees participate in an induction session with the Executive Director and Chair of trustees. They also meet with other trustees and senior staff, depending on their specific portfolio. Each trustee is required to sign a trustee Agreement that includes a code of conduct. Trustees are encouraged to participate in training sessions to enhance their knowledge and skills for their roles on the board. Additionally, the Executive Director provides regular updates to the trustees, including changes in legislation and recommended training opportunities

Risk management

The board regularly reviews the risks to the organisation and ensures that actions are taken to minimise any unacceptably high risks. There are a number of principal risks identified by the Trustees within the risk register and assessments are conducted on an organisation-wide basis and by individual event teams. Risks are documented formally in a risk assessment document, with each perceived risk graded in a 'point scoring' system representing a combination of the likelihood and the seriousness of a particular risk. Actions are determined to mitigate identified risks as appropriate.

The highest level risks primarily relate to Limmud Festival and can be summarised as follows:

- Event cancellation (primary mitigation: event insurance)
- Insufficient ticket sales to cover costs (primary mitigations: extensive marketing of Festival, pricing at competitive and affordable levels). Attendance numbers are reasonably stable and in recent years have been increasing.
- Security breach (primary mitigation: extensive engagement with the Community Security Trust to determine appropriate security arrangements. Security is provided based on CST recommendations by both professional security firms and trained CST volunteers.
- Outbreak of food poisoning or other infectious illness (primary mitigation: Hygiene protocols in place, paramedic team on site throughout)
- In both of the above cases, Limmud's Major Incident Response team, which is chaired by an experienced Limmud volunteer and includes trustees and senior Limmud management, would convene to ensure appropriate steps were taken to manage the incident.

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Report of the trustees for the year ended 30 June 2025

Key management personnel remuneration

The trustees consider the Executive Director, together with two other staff members as being the key management personnel for the charity, in terms of running and operating the charity on a day to day basis. Pay and remuneration of key management personnel is set by considering cost of living increases and benchmarking against similar charitable organisations. All trustees give of their time freely and no trustee remuneration was paid in the year. Details of related party transactions are disclosed in notes 10 and 18 to the accounts.

Fundraising

Limmud has prepared a draft fundraising guide, which has been reviewed by the Treasurer and is pending circulation to the Trustees. This guide is intended to serve as a guardian of the organisation's approach to fundraising, outlining how Limmud raises funds and ensuring alignment with its values and legal obligations. Limmud remains committed to transparency and integrity in all fundraising activities. The organisation continues to be honest about how donations are used to fulfil its mission, open about the methods and partnerships involved in fundraising, and respectful of the preferences, personal information, and circumstances of donors and stakeholders. All fundraising practices are conducted in compliance with relevant legislation and sector standards. No complaints were received in relation to Limmud's fundraising activities in the year

Financial review

Overall performance

Limmud's overall movement of funds in the year was a net deficit of £37,590 (2023/24: £182), all of which relates to unrestricted funds. At 30 June 2025 Limmud's total reserves were £227k (2024: £265k).

Generated funds

Voluntary income for the year, which represents grants or donations from private individuals, Limmud participants, Limmud volunteers, foundations, charitable trusts or other charities, was £389k (2023/24: £352k).

Charitable activities

Limmud Festival 2024 saw increased participant engagement compared to the previous year, reflecting strong community interest and involvement, and in spite of sustained inflationary pressures and increased security costs, was able to achieve a financial surplus of about £9,000. Limmud's bursary scheme received a larger volume of applications than in previous years, enabling the organisation to subsidise more places for participants. Additionally, targeted event-specific funding allowed for the expansion of the Young Leadership Programme, increasing the number of young leaders able to attend.

Over the past year, Limmud has invested into volunteers with training and leadership development, aimed at enhancing personal growth and strengthening the organisation's volunteer pipeline. Furthermore, Limmud introduced one-to-one Jewish learning opportunities for staff and senior volunteers, providing space for personal development and reflection. These sessions, subsidised through dedicated grants, are designed to embed Limmud's core values more deeply into the day-to-day operations of the organisation.

In line with its commitment to wellbeing, Limmud continued the rollout of its Employee Assistance Programme (EAP), extending the benefit to all staff and volunteers. This confidential service offers support for personal and professional challenges that may impact performance or mental health. The EAP is introduced during onboarding and promoted throughout the organisation to ensure transparency and accessibility. These efforts reflect Limmud's ongoing dedication to fostering a supportive and resilient organisational culture.

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Report of the trustees for the year ended 30 June 2025

Limmud's support costs in the year totalled £342k (2023/24: £277k) with the bulk of the increase due to increased staff capacity.

Plans for future years

The primary focus of the organisation in the remainder of 2025 is the successful delivery of an in-person and residential Festival 2025.

We will be delivering the third annual Presenter Bootcamp programme to support new presenters at Festival, continuing with our microgrant programme and recruiting a third cohort of the Young Leadership Programme. Several training weekends will take place to support volunteers, including one for youth leaders.

Governance costs

Governance costs comprise those costs associated with constitutional and statutory requirements, for example the cost of preparing and auditing the statutory accounts, costs incurred for meetings of the Leadership Forum and professional fees. There were no material identifiable governance costs in the year.

Reserves policy

Limmud's trustees have reviewed the organisation's reserves policy so that it reflects the scale of Limmud operations and associated financial commitments. Given the scope of Limmud activities, we have determined that Limmud should hold general reserves equivalent to 3 months operating costs, and an event-specific reserve to cover a potential shortfall in the performance of Festival. At 30 June 2025 these commitments totalled £165k (£85k for operating costs and £80k for a potential deficit on Festival), which Limmud's reserves were sufficient to meet.

Public benefit

The trustees have considered the Charity Commission's requirement in respect of public benefit. In their view the charity meets, in full, the criteria to satisfy the test. This trustees' annual report describes the activities undertaken to further its charitable purposes for the public benefit.

Trustees' Responsibilities Statement

The trustees (who are also directors of Limmud for purposes of company law) are responsible for preparing the Trustees' Annual Report, which includes the directors' report, and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year. In preparing these financial statements, the trustees are required to:

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

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Report of the trustees for the year ended 30 June 2025

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Statement of Disclosure to Auditors

In so far as the trustees are aware at the time of approving this report:

- There is no relevant information (being information needed by the auditor in connection with preparing their report) of which the charity's auditor is unaware, and
- Each of the trustees, having made enquiries of fellow directors and the charity's auditor that they ought to have individually taken, has taken all steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

This report was approved by the trustees on 28 October 2025 and signed on their behalf by:



Carolyn Bogush
Chair, Trustee Board

LIMMUD (a company limited by guarantee)

Auditor's report to the members of Limmud

Opinion

We have audited the financial statements of Limmud for the year ended 30 June 2025 which comprise the Statement of Financial Activities, Balance Sheet and Statement of Cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 30 June 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other Matter

In the previous accounting period, the trustees of the charity took advantage of the audit exemption under s.144 of the Charities Act 2011. Therefore, the corresponding amounts for the year ended 30 June 2024 presented in these financial statements are unaudited.

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Auditor's report to the members of Limmud

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance or conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit;
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption in preparing the Trustees' Annual Report and from the requirement to prepare a Strategic Report.

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Auditor's report to the members of Limmud

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on pages 6-7, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

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Auditor's report to the members of Limmud

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Helen Wilkie (Senior Statutory Auditor)
for and on behalf of Saffery LLP

71 Queen Victoria Street
London
EC4V 4BE

Statutory Auditors

Date: 07 November 2025

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

LIMMUD (a company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account) for the year ended 30 June 2025

		Unrestricted funds £	Restricted funds £	2025 Total £	2024 Total £
Income from					
Donations	4	296,936	91,694	388,630	352,434
Investment Income – bank interest		6,713	-	6,713	6,941
Other trading activities	5	493	-	493	1,770
Charitable activities:					
Events		685,688	-	685,688	633,751
Total incoming resources		989,830	91,694	1,081,524	994,896
Expenditure on:					
Raising funds	6	18,383	-	18,383	13,935
Charitable Activities	6				
Events		974,684	29,000	1,003,684	899,372
Volunteer support		34,353	62,694	97,047	81,771
Total resources expended		1,027,420	91,694	1,119,114	995,078
Net (outgoing) / incoming resources	8	(37,590)	-	(37,590)	(182)
Net movement in funds in year		(37,590)	-	(37,590)	(182)
Reconciliation of funds					
Total funds brought forward at 1 July 2024		264,642	-	264,642	264,824
Total funds carried forward at 30 June 2025		227,052	-	227,052	264,642

The statement of financial activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities.

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Balance sheet as at 30 June 2025

	Note	30 June 2025 £	30 June 2024 £
Fixed assets	12	<u>4,110</u>	<u>3,816</u>
Current assets			
Debtors	13	30,425	28,632
Cash at bank and in hand		<u>291,871</u>	<u>326,168</u>
		322,296	354,800
Creditors			
Amounts falling due within one year	14	<u>(99,354)</u>	<u>(93,974)</u>
Net current assets		<u>222,942</u>	<u>260,826</u>
Net assets		<u>227,052</u>	<u>264,642</u>
The funds of the charity			
Unrestricted funds	16	227,052	264,642
Restricted funds	16	<u>-</u>	<u>-</u>
Total charity funds		<u>227,052</u>	<u>264,642</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements were approved and authorised for issue by the board of trustees on 28 October 2025 and are signed on their behalf by:



Carolyn Bogush
Chair, Trustee Board

The notes on pages 14-19 form part of these financial statements.

Company Registration Number: 03903050

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Cash flow statement for the year ended 30 June 2025

	2025 £	2024 £
Cash flows from operating activities:		
Net movement in funds	(37,590)	(182)
Investment income	(6,713)	(8,711)
Depreciation	2,989	2,346
Increase in debtors	(1,793)	(21,976)
Increase in creditors	5,380	79,725
Net cash (used in)/generated from operating activities	<u>(37,727)</u>	<u>51,202</u>
Cash flows from investing activities:		
Fixed asset additions	(3,283)	(1,303)
Interest and miscellaneous income	6,713	8,711
Net cash generated from investing activities	<u>3,430</u>	<u>7,408</u>
Change in cash in the year	(34,297)	58,610
Cash at the beginning of the year	326,168	267,558
Cash at the end of the year	<u><u>291,871</u></u>	<u><u>326,168</u></u>

Analysis of changes in cash and net funds

	At 1 July 2024 £	Cash flows £	At 30 June 2025 £
Cash and cash equivalents			
Cash	325,775	(34,041)	291,734
Cash equivalents	393	(256)	137
	<u>326,168</u>	<u>(34,297)</u>	<u>291,871</u>

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Notes to the accounts for the year ended 30 June 2025

1. Charitable company information

Limmud is a private charitable company limited by guarantee, company number 03903050 that is incorporated in England and Wales and domiciled in England. The charitable company's registered office is Shield House, Harmony Way, London, England, NW4 2BZ. The principal activity of the charity continued to be the provision of Jewish learning and leadership development events within the UK and also through supporting Limmud communities globally.

2. Accounting policies

a) Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006. The Charity is a public benefit entity as defined by FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated. The financial statements are presented in Sterling, which is the functional currency of the charity, and are rounded to the nearest £1. The preparation of the financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the charitable company's accounting policies (see note 3).

Limmud continues to operate a legacy charitable entity (Charity Commission reference 327111) which receives donations via standing orders and direct debits as discussed in Note 18. Although it is under common control it remains a separate legal entity and further is considered immaterial. Consequently, the trustees have chosen not to consolidate it within these accounts.

b) Going concern

Having assessed the charitable company's financial position and plans for the foreseeable future the trustees are satisfied it is appropriate to prepare the financial statements on a going concern basis.

c) Fixed assets

Depreciation is provided on all fixed assets to write off the cost over its expected useful life on a straight line basis. The rates used for this purpose are as follows:

Computer and Office equipment	25% straight line
Intangible assets (website design)	25% straight line

d) Fund accounting

General funds are unrestricted funds available for use in furtherance of the objectives of the charity and which have not been designated for other purposes. Restricted funds are funds which are to be used in accordance with specific restrictions from donors.

e) Income

All incoming resources are recognised once the charity has entitlement to the resources, it is probable that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability. Gift Aid is recognised at the point of receipt from HMRC.

Grants and donations receivable are treated in accordance with their terms and are recognised when the conditions for receipt are complied with. Interest receivable is included on an accruals basis. Deferred income represents amounts received for future years and is released to incoming resources in the year for which it has been received.

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Notes to the accounts for the year ended 30 June 2025

f) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charitable company to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the heading.

Costs of generating funds are those costs involved in attracting voluntary income and activities to generate such funds. Charitable activities include expenditure associated with the facilitation of conferences, organisation of meetings and the processing of grants. Governance costs include those incurred in the governance of the charity and its assets.

Support costs represent the costs incurred by staff directly providing support for the facilitation of conferences, meetings and other activities that further the charity's objects. Support costs that cannot directly be allocated to activity cost categories are then apportioned on a basis consistent with the use of resources.

g) Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the income and expenditure account.

h) Pension contributions

The charitable company contributes to employees' money purchase pension arrangements. The assets are held separately from those of the charitable company in independently administered funds. The contributions are charged to the statement of financial activities on a payable basis. The contributions paid are shown in note 17.

i) Operating leases

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

j) Cash at bank in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less.

k) Creditors

Creditors are measured at transaction price and are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party, and the amount to settle the obligation can be measured or estimated reliably.

l) Financial Instruments

The Charity has only entered into basic financial instrument transactions resulting in the recognition of financial assets and liabilities like trade and other receivables and payables.

m) Taxation

No provision has been made for corporation tax as the Company is of charitable status.

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Notes to the accounts for the year ended 30 June 2025

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

4. Voluntary income

	2025	2024
	£	£
Limmud charity #327111 (see note 18)	7,475	8,547
Gift aid on donations	14,592	10,222
Donations from individuals and charities	366,563	333,665
	<u>388,630</u>	<u>352,434</u>

Donations from individuals and charities includes £91,694 restricted funds as detailed in Note 16.

5. Activities for generating funds (all unrestricted)

	2025	2024
	£	£
Merchandising income	431	237
Miscellaneous income	62	1,533
	<u>493</u>	<u>1,770</u>

6. Resources expended on charitable activities

	Direct Costs	Support costs	2025 Total
	£	£	£
Events	764,444	239,240	1,003,684
Fundraising	1,294	17,089	18,383
Volunteer support	11,605	85,442	97,047
	<u>777,343</u>	<u>341,771</u>	<u>1,119,114</u>

	Direct Costs	Support costs	2024 Total
	£	£	£
Events	705,241	194,131	899,372
Fundraising	68	13,867	13,935
Volunteer support	12,438	69,333	81,771
	<u>717,747</u>	<u>277,331</u>	<u>995,078</u>

Events support in 2025 include £29,000, and Volunteer support in 2025 includes £62,694, of restricted costs matched to restricted income as per Note 16. Direct costs of volunteer support in 2025 includes grant expenditure of £5,853 for the microgrant programme.

LIMMUD (a company limited by guarantee)
Notes to the accounts for the year ended 30 June 2025

7. Allocation of support costs

	Events £	Fundraising £	Volunteer Support £	2025 Total £
Office & Admin	36,671	2,619	13,097	52,387
Salaries	148,205	10,586	52,930	211,721
Professional	30,914	2,208	11,040	44,162
Depreciation	2,092	149	747	2,988
Insurance	6,745	482	2,409	9,636
IT	14,539	1,038	5,192	20,769
Governance	50	4	18	72
Bank charges	25	2	9	36
	239,241	17,088	85,442	341,771

	Events £	Fundraising £	Volunteer Support £	2024 Total £
Office & Admin	34,903	2,493	12,467	49,863
Salaries	116,554	8,327	41,625	166,506
Professional	20,236	1,445	7,227	28,908
Depreciation	1,642	117	587	2,346
Insurance	6,492	464	2,319	9,275
IT	14,301	1,021	5,107	20,429
Governance	-	-	-	-
Bank charges	4	0	1	5
	194,132	13,867	69,333	277,332

Support costs are allocated on a basis consistent with the use of resources.

8. Net (outgoing)/incoming resources

	2025 Total £	2024 Total £
This is stated after charging:		
Depreciation on fixed assets	2,989	2,346
Auditor/Independent Examiner remuneration	15,790	6,250
Operating lease payment	13,315	13,075

9. Staff costs

Staff costs during the year amounted to:	2025 £	2024 £
Salaries and wages	193,934	152,884
Social security costs	13,891	10,173
Pension costs	3,896	3,449
	211,721	166,506
Number of employees during the year:		
Charitable activities	4	4
Governance	1	1
	5	5

One employee received between £60,000 and £69,999 in the year and the prior year.

LIMMUD (a company limited by guarantee)
Notes to the accounts for the year ended 30 June 2025

10. Trustees expenses and remuneration

The trustees of the charity received no remuneration and £137 expenses were reimbursed (2024: £Nil remuneration or reimbursement). Donations totalling £32,800 (2024: £18,300) were made by trustees and connected parties, who also paid event fees of £10,398 (2023: £11,803).

11. Key management personnel remuneration

The charity's key management personnel are the Executive Director, the Director of Innovation and Engagement and Director of Operations (2024: Executive Director and Director of Innovation and Engagement). Total employment benefits (including employer pension contributions) of key management were £154,512 for the year (2024: £104,107).

12. Fixed Assets

Cost	Tangible fixed assets - office equipment	Intangibles - Website Design	Total
	£	£	£
At 30 June 2024	15,076	4,381	19,457
Additions	3,283	-	3,283
At 30 June 2025	18,359	4,381	22,740
Depreciation:			
At 30 June 2024	11,260	4,381	15,641
Charge for the year	2,989	-	2,989
At 30 June 2025	14,249	4,381	18,630
Net book value:			
At 30 June 2025	4,110	-	4,110
At 30 June 2024	3,816	-	3,816

13. Debtors

	2025	2024
	£	£
Other debtors	4,672	4,239
Prepayments and accrued income	25,753	24,393
	30,426	28,632

14. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	4,569	20,383
Accruals	17,618	9,868
Taxes and social security	3,171	3,322
Deferred Income	71,068	57,115
Other Creditors	2,928	3,286
	99,354	93,974

LIMMUD (a company limited by guarantee)
Notes to the accounts for the year ended 30 June 2025

14. Creditors: Amounts falling due within one year (continued)

Deferred income at the year end relates to grants received in the current year which relate to future activities. All deferred income from the year ending 30 June 2024 was recognised as income in the current year, as shown in the table below:

	2025	2024
	£	£
Deferred Revenue		
Balance brought forward	57,115	-
Deferred in year	71,068	57,115
Released in year	(57,115)	-
Balance carried forward	<u>71,068</u>	<u>57,115</u>

15. Commitments under operating leases

Limmud has future minimum lease payments under non-cancellable operating leases as follows:

Land & Buildings	2025	2024
	£	£
Not later than 1 year	13,337	13,075

Lease payments recognised in the year as an expense amounted to £13,315 (2024: £13,075).

16. Unrestricted, Restricted and Members' funds

Limmud received £91,694 in the current year (2024: £39,735) which was fundraised for specific purposes including security for Festival (£29,000), an archiving project (£26,425), volunteer and youth support (£31,654), and a microgrant project (£4,615). These funds were matched to costs incurred and fully expended in the year.

As per Note 14, Limmud received funds during the current year which relate to activities to be carried out in future years. £86,268 of these funds are restricted as they relate to specific projects. As cash received matches deferred revenue, the restricted fund balance at the year-end is £nil.

17. Pension Commitments

The Company operates a defined contribution pension scheme. The assets of the scheme are held in an independently administered fund. During the year amounts of £3,896 (2024: £3,449) were charged to the profit and loss and at the balance sheet date £794 (2024: £768) was outstanding.

18. Related party transactions

Limmud continues to operate a legacy charitable entity (Charity Commission reference 327111) which receives donations via standing orders and direct debits. At the year end the net income received was donated to the charitable company in the amount of £7,475 (2024: £8,547). It is the charity's intention to continue donating the income received to the charitable company. There were no other transactions with related parties as required to be disclosed under FRS 102.

19. Controlling party

The charity is controlled by the Board of Trustees. The charitable company is limited by guarantee. Each member has paid £1.

LIMMUD (a company limited by guarantee)
Notes to the accounts for the year ended 30 June 2025

20. Comparative Statement of Financial Activities for the year ended 30 June 2024

		Unrestricted funds £	Restricted funds £	2024 Total £
Income from				
Donations	4	312,699	39,735	352,434
Investment income – bank interest		6,941		6,941
Other trading activities	5	1,770	-	1,770
Charitable activities:				
Events		633,751	-	633,751
Total incoming resources		955,161	39,735	994,896
Expenditure on:				
Raising funds	6	13,935	-	13,935
Charitable Activities	7			
Events		899,372	-	899,372
Volunteer support		42,036	39,735	81,771
Total resources expended		955,343	39,735	995,078
Net incoming/(outgoing) resources before transfers	9	(182)	-	(182)
Transfers between funds		-	-	-
Net movement in funds in year		(182)	-	(182)
Reconciliation of funds				
Total funds brought forward at 1 July 2023		264,824	-	264,824
Total funds carried forward at 30 June 2024		264,642	-	264,642