

THE LONDON SCHOOL OF JEWISH STUDIES  
(A company limited by guarantee)  
TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024

**THE LONDON SCHOOL OF JEWISH STUDIES**  
**(A company limited by guarantee)**  
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**THE LONDON SCHOOL OF JEWISH STUDIES**  
**(A company limited by guarantee)**  
**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 JULY 2024**

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<b>Trustees</b>	Bill Benjamin, Chair Alan Bekhor (resigned 23 November 2023) Elliot Conway Sara Gamsu Leon Nahon (resigned 23 November 2023) Steven Noe Susan Nyman, Treasurer Gary Phillips Josephine Rosenfelder (resigned 15 April 2024) Margaret Rothem Hannah Goldstein (appointed 17 May 2024)
<b>Company registered number</b>	06997994
<b>Charity registered number</b>	1131850
<b>Registered office</b>	Schaller House The Wohl Campus For Jewish Education 44a Albert Road Hendon London NW4 2SJ
<b>Independent auditor</b>	Blick Rothenberg Audit LLP Chartered Accountants Statutory Auditor 16 Great Queen Street Covent Garden London WC2B 5AH
<b>Bankers</b>	National Westminster Bank Plc 95 Church Road London NW4 4DL
<b>President</b>	The Chief Rabbi, Sir Ephraim Mirvis
<b>Deputy President</b>	Rabbi Joseph Dweck
<b>Website</b>	<a href="http://www.lsjs.ac.uk">www.lsjs.ac.uk</a>

## **THE LONDON SCHOOL OF JEWISH STUDIES**

**(A company limited by guarantee)**

### **TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 JULY 2024**

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The Trustees present their annual report together with the audited financial statements of The London School of Jewish studies ('LSJS', the 'charity' or 'charitable company') for the year 1 August 2023 to 31 July 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

The London School of Jewish Studies is also referred to as "the College" throughout this report.

### **Objectives and activities**

#### **a. Policies and objectives**

The charitable company's objects are the education and training of educational leaders for Jewish communities and the provision of higher Jewish learning for the laity. Since 1855, the College has fulfilled this function and today its graduates can be found serving the Jewish Community in the UK and abroad as rabbis, lay leaders, headteachers, teachers and educators. The College has a list of esteemed graduates including the late Emeritus Chief Rabbi the Lord Sacks, (former President), the late Rabbi Abraham Levy, former spiritual leader of the Spanish and Portuguese Sephardi community in the UK (who was also former Deputy President and was Honorary Deputy President of the College) and Rabbi Joseph Dweck (Senior Rabbi of the Spanish & Portuguese Sephardi community and Deputy President of the College). The current Chief Rabbi, Sir Ephraim Mirvis is the President of the College.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

**THE LONDON SCHOOL OF JEWISH STUDIES****(A company limited by guarantee)****TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2024**

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**Objectives and activities (continued)****b. Activities undertaken to achieve objectives**

In recent years the charitable company has broadened the scope of its activities responding to communal needs, offering a range of adult learning programmes with a particular emphasis on accessible, text-based learning for all. In addition, the College also provides a number of Higher Education courses on the Wohl Campus for Jewish Education, including teacher training qualifications with a focus on providing teachers for Jewish schools, continuing professional development for teachers of Jewish Studies, and BA and MA degrees in Jewish Education to enable them to progress in their careers as educational leaders for the Jewish community both in the UK and around the world. An annual publication is produced by the College setting out its programmes and impact in more detail.

The day-to-day activities and courses run at the College are attended by people of all types of religious backgrounds including Orthodox and non-Orthodox Jews and those of other faiths. Courses are educational and provide a broad spectrum of views in all the topics covered. Courses are advertised in the press, on the internet and through various social media platforms and are open to all regardless of ability to pay the appropriate course fee.

Our degree programmes (BA and MA in Jewish Education) and Teacher Training Programmes offer access to higher education to those wishing to gain a degree and/or Qualified Teacher Status. Some sectors of the community would otherwise not have access to higher education, many alongside employment when the students graduate, they teach in schools across the spectrum of the community with approximately 50 Jewish schools partnering with LSJS to train teachers. LSJS has become the pre-eminent provider of teacher training for the Jewish community and developed a reputation as providing excellent quality teachers, for both Jewish and general studies and a range of specialist subjects, all of whom go on to find employment.

Bursaries are awarded through third party gifts to students based on the degree of need and the funds available. Third party bursaries are also sourced and awarded where appropriate.

# THE LONDON SCHOOL OF JEWISH STUDIES

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## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

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### Achievements and performance

#### a. Main achievements of the charity

In the year, 22 teachers achieved Qualified Teacher Status through LSJS's three teacher training programmes, as well as 12 who achieved Qualified Teacher Status through our Assessment Only programme. All achieved offers of employment in schools. This success was celebrated at a Graduation Ceremony in July 2023.

6 students graduated from the MA programme in Jewish Education. Five BA (Hons) in Jewish Education students completed their studies.

The MA programme in Jewish Education is offered online (distance learning). This has opened the MA option to students from across the UK (unable to study in London) and around the world. In 2024/25 students are in the process of undertaking the programme from the UK, South Africa, Turkey, the Netherlands, Sweden, USA and Israel. They are all progressing well.

The BA programme was launched as a distance learning programme and the first three years were run online. The distance learning students together with those on-campus BA students in Jewish Education continues to provide a vital stepping stone towards achieving Qualified Teacher Status. A total of 27 students followed this route in 2023-24.

Following the introduction of more rigorous government requirements for teacher training providers in 2022, and our acceptance, following a competitive process, as one of the providers of the new offering, LSJS is now rolling out the new programme, ensuring all aspects of the programme meet the new criteria.

In the summer of 2024, LSJS was successfully accredited by the Office for Students. This means that our degree students are now eligible for government student loans. This has enabled more applicants to access the BA and MA programmes.

In 2024, the annual National Conference for Primary School Jewish Studies teachers took place with 160 teachers from all over the United Kingdom and Europe. 22 different sessions were available during the day on a variety of pedagogic and educational leadership topics, as well as a wraparound 2-day additional programme for European participants. This conference, as well as the Secondary school teachers' conference held in May 2024, which attracted 90 participants, was sponsored by UnitEd (a project of the Ministry of the Diaspora in Israel).

LSJS continued to offer the adult education programmes both in-person and online. The events included interactive museum tours, one-off sessions, in-depth courses, book launches and more, benefitting from the online access for teachers overseas. The in depth offering was increased, enabling our students to commit to a year of study with a cohort of fellow students and maximising the impact of their learning. These included a successful programme for young professionals called the Rabbi Sacks Learning Fellowship and a programme called Iyunt to support women to learn Jewish law in depth.

#### b. Fundraising activities

The charity manages its own fundraising activities with an in-house professional and does not employ the services of an external fundraiser or involve commercial participants.

The charity aims to achieve best practice in the way in which it communicates with donors and other supporters. It takes care with both the tone of its communications and accuracy of its data to minimise the pressure on supporters. The charity is not registered with the Fundraising Regulator but adheres to the Code of Fundraising Practice. All direct marketing is monitored to ensure it is not unreasonably intrusive or persistent. All marketing material contains clear instructions as to how a recipient can be removed from mailing lists. There were no complaints received about fundraising activities during the year to 31 July 2024.

**THE LONDON SCHOOL OF JEWISH STUDIES****(A company limited by guarantee)****TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2024**

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**Financial review****a. Reserves policy and going concern**

As described above the charitable company carries out a diverse range of activities, some of which comprise short term and externally funded projects whilst others comprise long term projects requiring significant ongoing financial commitment and investment.

The Trustees have examined the requirement for free reserves i.e., those unrestricted funds not invested in tangible fixed assets, designated for specific purposes, or otherwise committed. The Trustees consider that, given the nature of the charitable company's work, the level of free reserves representing general fund net current assets, would ideally be approximately £440,000 equivalent to 4 months annual expenditure on unrestricted funds. The Trustees believe that this level of reserves would provide sufficient flexibility to cover temporary shortfalls in incoming resources due to timing differences in income flows, adequate working capital to cover core costs, and will allow the charity to operate and respond to unforeseen emergencies whilst specific action plans are implemented.

The level of unrestricted reserves continued to improve over the last year and the forecast for the next year is for these reserves to remain static. The College has continued to grow rental and programme income.

The charity continued all its learning, adult education classes and tours both in person and online. All learning courses have been carried on with minimum disruption. LSJS continues to run a variety of fundraising events.

The Trustees therefore believe that the charity will continue as a going concern owing to support from its donors and the continued strong income from courses offered by the College.

**b. Financial performance**

The College wishes to thank all its donors and supporters for their continued support.

A summary of the year's results can be found on page 18 of these financial statements. Total income was £1,801,939 (2023: £2,041,064 as restated). The College incurred total expenditure of £1,889,847 during the year (2023: £1,773,091 as restated). The restatement relates to the recognition of rent payable on a building occupied rent-free.

The balance sheet shows total funds of £1,141,803 (2023: £1,229,711) which includes restricted funds of £20,996 (2023: £61,960). These monies have either been raised for and their use restricted to specific purposes, or they comprise donations subject to donor-imposed conditions. Further details can be found in note 18.

The unrestricted funds of the charitable company at 31 July 2024 total £1,120,807 (2023: £1,167,751).

Included in other creditors is a claim for £604,000, notified by the Universities Superannuation Scheme (USS) to LSJS relating to a former employee of Jews' College who was a member of that scheme. Jews' College (which no longer exists) was a separate legal entity to LSJS. As the employee was not employed by LSJS, it is the view of the trustees that LSJS is not liable for the USS claim.

To promote continued financial stability, the College has continued to review all expenditure, operations, and functions throughout the year.

## **THE LONDON SCHOOL OF JEWISH STUDIES**

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### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024**

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#### **c. Principal risks and uncertainties**

The Trustees are responsible for the management of risks faced by the charitable company. They have assessed the major potential risks to which the charitable company is exposed, in particular those relating to the specific operational areas of the charitable company, its investments and its finances.

The main risks faced by the charitable company and how these are being addressed are as follows:

- Possibility of insufficient funding to maintain an appropriate level of activity. LSJS now runs major fundraising campaigns on an annual basis. These have proved to be very successful. Trustees also take responsibility for fundraising. While the College's free cash reserves have improved significantly, they still need to be monitored on an ongoing basis.
- Possibility that both buildings on the Wohl Campus for Jewish Education, are found no longer to be a safe, appropriate, comfortable and an effective base for LSJS. Health and Safety is a key focus of the Trustees and all staff within the charitable company. In addition to ensuring that LSJS complies with all legislation, appropriate sums have been spent and will continue to be spent on maintaining the building to maintain and improve facilities and environment.
- Possibility that LSJS fails to deliver high quality outputs that meet target audience needs. LSJS has recruited high quality teachers and professional staff with a strong understanding of programme requirements and communal needs. In addition, feedback is requested from all key courses to provide further input into course development.
- Possibility that BA/MA courses are not successful due to not attracting enough students or academic institutions ceasing their relationship with LSJS.
- Relationships with universities are monitored and managed to ensure that LSJS remains a high quality, desirable partner. In addition, there is a strong focus on marketing the courses using standard marketing techniques and informal networks/relationships. The creation of online degrees increases the pool of potential students and relationships have been developed with institutions globally to provide a pipeline.

The Trustees believe that the major financial risks facing the charitable company have been identified. They are mitigated by continuing fundraising activities, closely monitoring levels of reserves and ensuring that adequate controls exist over key financial systems. The Trustees recognise that the charitable company's systems provide reasonable assurance that risks are being adequately managed and that systems are in place to mitigate the effects of the risks identified.

#### **Structure, governance and management**

##### **a. Constitution**

London School of Jewish Studies (formerly Jews' College) is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association dated 21 August 2009. LSJS is also referred to within this report as the charitable company and College.

# THE LONDON SCHOOL OF JEWISH STUDIES

(A company limited by guarantee)

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

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### Structure, governance and management (continued)

#### b. Methods of appointment or election of Trustees

When new Trustees are appointed, they are given an introduction into the activities of the College and provided with all relevant information they need to fulfil their roles, which includes information about the role of trustees and charity law.

The following Trustees were in office as at the date of signing this report and served throughout the year except where shown:

Bill Benjamin, Chair  
 Elliot Conway  
 Sara Gamsu  
 Hannah Goldstein (appointed 17 May 2024)  
 Steven Michael Noe  
 Susan Nyman, Treasurer  
 Gary Phillips  
 Josephine Rosenfelder (resigned 15 April 2024)  
 Margaret Rothem  
 Alan Richard Bekhor (resigned 21 November 2023)  
 Leon Rodolfo Nehon (resigned 21 November 2023)

#### c. Key management personnel

The senior management team of LSJS comprise the key management of the charitable company in charge of directing and controlling, running and operating the charitable company on a day-to-day basis. Staff remuneration and pay is set by the Board of Trustees. None of the Trustees are remunerated for their services as Trustees.

#### d. Related party relationships

The related party transactions which took place during the year are detailed in note 25.

#### Plans for future periods

- The Trustees intend to continue reviewing expenditure and increasing donations and commercial income wherever possible.
- The number of students on the BA and MA programmes will continue to rise with subsequent cohorts joining the MA online course (January 2025). LSJS has now been accredited by the Office for student finance, which will enable degree students to apply for government loans to pay for their degree fees. It is the view that our numbers on the degree programmes will increase significantly.
- There is a renewed emphasis on marketing to increase the number of students on our teacher training courses.
- As regards the adult education programme, a new strategy project is underway to plan the future balance between synchronous and asynchronous content and digital delivery and distribution as well as the balance between free and paid content. The paid and sponsored content will increasingly include one year in-depth cohort based programmes. The free content will include new podcasts.
- In order to expand reach and improve the student experience, a rebranding and website project is planned which will also include an App for ease of bookings and content delivery.
- There is also a drive to expand global partnerships to enable LSJS to further support teachers and educators across Europe and around the world.

## THE LONDON SCHOOL OF JEWISH STUDIES

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

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#### Statement of Governance and Internal Control

LSJS gained Office for Students approval in August 2024, students are now eligible to obtain student loans for our degree programmes.

#### Governance

In accordance with the Memorandum and Articles of the Charity and the Charity's Governance Charter, the Board of Trustees (The Trustees) is responsible for ensuring the effective governance and management of the affairs of the Charity. In particular its duties are:

- Leadership, strategic direction and oversight of the affairs of the charity.
- Ensure compliance with the Office for Students regulatory requirements including the Public Interest Governance Principles.
- Act in accordance with the CUC Higher Education Code of Governance.
- Delegate such powers as are necessary for the efficient administration of the charity and keep delegations under review.
- Approve the vision, mission, strategic direction, and business plan, and monitor performance against such plans.
- Financial oversight in accordance with UK accounting standards, including setting and monitoring the annual budget, financial and cash flow forecasts, maintaining financial viability, appointing a qualified auditor to independently audit financial statements annually.
- Oversee the risk management and assessment plans and review them at least annually.
- Oversee workplace health and safety practices.
- Oversee overall quality assurance and monitor effectiveness.
- Approve non-academic policies and provide oversight of academic policies.
- Appoint and monitor the performance of the CEO and senior leadership team.
- Monitor the quality of programmes offered by the Charity and the awards made.
- Approve and monitor systems of control and accountability.
- Approve any significant commercial activities.
- Ensure equitable treatment of staff and students and foster wellbeing of staff and students.
- Ensure academic freedom is protected at the Charity and that academic staff have freedom within the law to question and test received wisdom; and to put forward new ideas and controversial or unpopular opinions.
- Ensure the Charity implements the Prevent Duty.
- Approve appeal processes and decisions where necessary.

The trustees have established the following committees to support its work:

- two trustees have specific responsibility for teacher training governance and prevent and are accountable for the academic governance of the Charity's higher education operations, quality of educational offerings and scholarly outputs, the oversight of academic policies, research activities and research training, and the efficacy of academic leadership, teaching and learning.
- the Chairman assists the Trustees with all higher education risk management and finance matters. It is responsible for reviewing the annual accounts, the External Audit management letter and any recommendations. It is also responsible for oversight of the quality of data and the internal control environment. It is also responsible for establishing and maintaining the Risk Management Framework, oversee its implementation and review its effectiveness so as to identify and manage risks in a timely manner. The Audit and Risk Committee makes an annual report to the Board.
- LSJS does not have a separate nominations committee, but the Trustees work together with the Chair of Trustees to identify, interview and appoint new Trustees. The nomination has to be approved by the Board before it is accepted. The appointment process takes stock of the skills composition for the Trustees to ensure the Trustees can effectively discharge their oversight duties. Existing trustees are reviewed by the Chair.
- the Chair sets the senior staff remuneration.

## **THE LONDON SCHOOL OF JEWISH STUDIES**

**(A company limited by guarantee)**

### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024**

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#### **Statement of Governance and Internal Control (continued)**

The Board's practice and procedure is in line with the OfS Regulatory Framework for Higher Education in England and the guidance notes issued by the OfS. It also conducts its business in accordance with the Standards in Public Life and the Committee of University Chairs (CUC) Higher Education Code of Governance 2020. It has formally adopted the principles of the CUC Higher Education Remuneration Code and the CUC's Higher Education Audit Committee's Code of Practice as appropriate to the size and nature of the institution.

The Charity maintains a Register of Interests of members of the Board of Directors and senior staff which may be consulted by arrangement with the Chief Operating Officer.

Executive management is delegated to the Senior Management Team. They make regular reports to the Board of Directors on the progress with the development of the Charity.

#### **Statement of internal control**

The trustees are responsible for maintaining a sound system of internal financial control in accordance with the responsibilities assigned to it by the Higher Education and Research Act (2017) and the registration requirements of the Office for Students.

The system of internal control is designed to manage the risk of failure to achieve strategic business objectives. As well as supporting the achievement of aims and objectives it includes the appropriate policies including a Scheme of Delegation to ensure propriety, value for money and the safeguarding of public and other funds and assets while providing for the prevention and detection of corruption, fraud, bribery and other irregularities. The Board is advised on the system of internal control by the Audit and Risk Committee which also monitors the policies and their implementation as appropriate.

The system also encompasses risk management at the Charity. To this end the Charity has approved a risk management policy and a risk management plan which is linked to the strategic objectives of the Charity as well as financial, operational and compliance risks and how these are being mitigated and managed. While the Charity is still in its first year of operations, the Board of Directors continues to review the risk management plan at every meeting to ensure that it understands how the risks are being managed. The Risk Management Plan is updated throughout the year and includes the main risk owners and risk mitigating actions. Risks are prioritised by likelihood and impact and rated accordingly.

The system of internal control has been in place throughout the year ended 31 July 2024 and up to the date of approval of the financial statements and is consistent with OfS guidance.

The key elements of the internal risk control system, designed to discharge responsibilities set out above, include the following processes:

- Consideration at Board meetings of the strategic direction, plans and performance of the institution.
- Clear definitions of responsibilities of, and the authority delegated to, senior academic and professional staff.
- Comprehensive financial regulations associated with financial controls and procedures approved by the board.
- Maintenance of a Charity Risk Register covering corporate level risks, including the ability to comply with all OfS conditions of registration.
- Regular reviews of student recruitment, academic performance and financial results involving variance reporting and updates to the projected financial outturns.
- A short and medium term planning process supplemented by details of annual income, capital and revenue expenditure, and cash flows.
- Constant review of the Charity's policies, procedures and power delegated by the Board to other trustees and individuals.

# THE LONDON SCHOOL OF JEWISH STUDIES

(A company limited by guarantee)

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

### Statement of Governance and Internal Control (continued)

The Board has taken reasonable steps to: (a) ensure that there are appropriate financial and management controls in place to safeguard funds from all sources, especially in relation to the regularity and propriety of the use of the tuition fees received; (b) safeguard the Charity's assets and prevent and detect fraud; (c) secure the efficient and effective management of the Charity's resources; and (d) ensure that the tuition fees received are used only for the purposes they have been granted in accordance with the existing regulations and legislation.

The Board oversees the preparation of an annual report and accounts and lodges an annual report and accounts with Companies House, in addition to which the financial statement is presented to meet OfS

### Members' liability

The Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up.

### Disclosure of information to auditor


Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

### Auditor

The auditor, Blick Rothenberg Audit LLP, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

DocuSigned by:  
  
331752DEBA4F461...  
**B Benjamin**  
(Chair of Trustees)

Date: 08-Apr-25 | 19:04 BST

## THE LONDON SCHOOL OF JEWISH STUDIES

(A company limited by guarantee)

### STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 JULY 2024

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The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' 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. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

DocuSigned by:  
  
331752DEBA4F461...  
**B Benjamin**

Date: 08-Apr-25 | 19:04 BST

## **THE LONDON SCHOOL OF JEWISH STUDIES**

**(A company limited by guarantee)**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE LONDON SCHOOL OF JEWISH STUDIES**

**FOR THE YEAR ENDED 31 JULY 2024**

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#### **Opinion**

We have audited the financial statements of The London School of Jewish Studies (the 'charity') for the year ended 31 July 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 state of the charitable company's affairs as at 31 July 2024 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 requirements of 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 United Kingdom, including the Financial Reporting Council'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.

# **THE LONDON SCHOOL OF JEWISH STUDIES**

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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE LONDON SCHOOL OF JEWISH STUDIES (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024**

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

### **Opinion 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' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

### **Opinion on other matters required by the Office for Students (OfS) Audit Code of Practice**

In our opinion, in all material respects:

- funds from whatever source administered by the Univeristy for specific purposes have been properly applied to those purposed and, if relevant, managed in accordance with relevant legislation; and
- funds provided by OfS have been applied in accordance with the Memorandum of Assurance and Accountability and any other terms and conditions attached to them; and the requirements of the OfS's Accounts Direction have been met.

We have nothing to report in respect of the following matters in relation to which the OfS requires the auditor to report where the provider's grant and fee income, as disclosed in the note to the accounts, has been materially mistated; and the provider's expenditure on access and participation activities for the financial year has been materially misstated.

## **THE LONDON SCHOOL OF JEWISH STUDIES**

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### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE LONDON SCHOOL OF JEWISH STUDIES (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024**

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#### **Matters on which we are required to report by exception**

In the light of our 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' report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

#### **Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the 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 but to do so.

**THE LONDON SCHOOL OF JEWISH STUDIES****(A company limited by guarantee)****INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE LONDON SCHOOL OF JEWISH STUDIES (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2024****Auditor's responsibilities for the audit of the financial statements**

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, Charities Act 2011 and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested a sample of journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 3 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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

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

## THE LONDON SCHOOL OF JEWISH STUDIES

(A company limited by guarantee)

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE LONDON SCHOOL OF JEWISH STUDIES (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

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#### Auditor's responsibilities for the audit of the financial statements (continued)

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:  
  
A55DB73BE5414B0...  
**Mark Hart FCA (Senior statutory auditor)**

for and on behalf of  
**Blick Rothenberg Audit LLP**

Chartered Accountants  
Statutory Auditor

16 Great Queen Street  
Covent Garden  
London  
WC2B 5AH

Date: 09-Apr-25 | 10:26 BST

**THE LONDON SCHOOL OF JEWISH STUDIES****(A company limited by guarantee)****STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 JULY 2024**

		<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>As restated Total funds 2023 £</b>
	<b>Note</b>				
<b>Income from:</b>					
Donations and legacies	4	<b>754,092</b>	<b>206,461</b>	<b>960,553</b>	1,126,695
Charitable activities	5	<b>515,612</b>	<b>100,000</b>	<b>615,612</b>	708,735
Investments	6	<b>13,639</b>	-	<b>13,639</b>	282
Other income	7	<b>212,135</b>	-	<b>212,135</b>	205,352
<b>Total income</b>		<b>1,495,478</b>	<b>306,461</b>	<b>1,801,939</b>	2,041,064
<b>Expenditure on:</b>					
Raising funds	8	<b>53,069</b>	-	<b>53,069</b>	46,709
Charitable activities	9	<b>1,489,353</b>	<b>347,425</b>	<b>1,836,778</b>	1,726,382
<b>Total expenditure</b>		<b>1,542,422</b>	<b>347,425</b>	<b>1,889,847</b>	1,773,091
<b>Net movement in funds</b>		<b>(46,944)</b>	<b>(40,964)</b>	<b>(87,908)</b>	267,973
<b>Reconciliation of funds:</b>					
	18				
Total funds brought forward		<b>1,167,751</b>	<b>61,960</b>	<b>1,229,711</b>	961,738
Net movement in funds		<b>(46,944)</b>	<b>(40,964)</b>	<b>(87,908)</b>	267,973
<b>Total funds carried forward</b>		<b>1,120,807</b>	<b>20,996</b>	<b>1,141,803</b>	1,229,711

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 20 to 38 form part of these financial statements.


**THE LONDON SCHOOL OF JEWISH STUDIES****(A company limited by guarantee)****BALANCE SHEET  
FOR THE YEAR ENDED 31 JULY 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	14	<b>606,941</b>	632,314
Heritage assets	15	<b>297,540</b>	297,540
		<b>904,481</b>	929,854
<b>Current assets</b>			
Debtors	16	<b>63,225</b>	79,663
Cash at bank and in hand		<b>929,810</b>	941,114
		<b>993,035</b>	1,020,777
Creditors: amounts falling due within one year	17	<b>(755,713)</b>	(720,920)
<b>Net current assets</b>		<b>237,322</b>	299,857
<b>Total assets less current liabilities</b>		<b>1,141,803</b>	1,229,711
<b>Total net assets</b>		<b>1,141,803</b>	1,229,711
<b>Charity funds</b>			
Restricted funds	18	<b>20,996</b>	61,960
Unrestricted funds	18	<b>1,120,807</b>	1,167,751
<b>Total funds</b>		<b>1,141,803</b>	1,229,711

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

DocuSigned by:  
  
 331752DEBA4F461...  
**B Benjamin**  
 (Chair of Trustees)

Date: 08-Apr-25 | 19:04 BST

The notes on pages 20 to 38 form part of these financial statements.

**THE LONDON SCHOOL OF JEWISH STUDIES****(A company limited by guarantee)****STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 JULY 2024**

	<b>Note</b>	<b>2024 £</b>	<b>2023 £</b>
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	21	<b>(19,553)</b>	277,667
<b>Cash flows from investing activities</b>			
Investment income		<b>13,639</b>	282
Purchase of tangible fixed assets		<b>(5,390)</b>	(20,544)
<b>Net cash provided by/(used in) investing activities</b>		<b>8,249</b>	<b>(20,262)</b>
<b>Cash flows from financing activities</b>			
<b>Net cash provided by financing activities</b>		<b>-</b>	<b>-</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(11,304)</b>	<b>257,405</b>
Cash and cash equivalents at the beginning of the year		<b>941,114</b>	683,709
<b>Cash and cash equivalents at the end of the year</b>	22	<b>929,810</b>	941,114

The notes on pages 20 to 38 form part of these financial statements

**THE LONDON SCHOOL OF JEWISH STUDIES****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

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**1. General information**

The London School of Jewish Studies (formerly Jews' College) is a private company limited by guarantee, incorporated in England and Wales. The registered office is Schaller House, The Wohl Campus For Jewish Education, 44a Albert Road, Hendon, London, NW4 2SJ. The charity is registered with the Charity Commission for England and Wales with charity no. 1131850.

The financial statements are presented in Sterling (£), which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

In the event of the charity being wound up, the member's liability in respect of the guarantee is limited to £1 per member of the charity.

**2. Accounting policies****2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The London School of Jewish Studies meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Prior year restatement**

The comparative figures for income and expenditure have been restated to recognise the value of the donated license arrangement for part two properties from which the charity receives third party rental income.

**2.3 Going concern**

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

The Trustees therefore believe that the charity will continue as a going concern owing to support from its donors and the continued strong uptake in courses offered by the College.

**THE LONDON SCHOOL OF JEWISH STUDIES****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

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**2. Accounting policies (continued)****2.4 Income**

Income comprises donations, legacies, investment income, income from charitable activities and other income including rental income. Income is recognised in the period in which the charitable company had entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

Income from charitable activities is made up of student fees and amounts received from government funding agencies that relate to training and development. Income arising through providing educational courses is recognised on an accruals basis, with amounts received in advance being shown in deferred income.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity, this is normally upon notification of the interest paid or payable by the bank.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is carried forward and shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of the receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

**2.5 Expenditure**

Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charitable company through the provision of education and courses for students. Such costs include direct programme costs and support costs in respect to the operation of the charitable company including governance costs.

Governance costs are the costs associated with the governance arrangement of the charitable company and include audit costs and the costs of other necessary legal procedures for compliance with statutory requirements.

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

**THE LONDON SCHOOL OF JEWISH STUDIES****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

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**2. Accounting policies (continued)****2.5 Expenditure (continued)**

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.6 Government grants**

Grants are accounted under the accruals model. Grants of a revenue nature are recognised in the Statement of financial activities in the same period as the related expenditure.

**2.7 Interest receivable**

Interest on funds held on deposit is included when received.

**2.8 Tangible fixed assets and depreciation**

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- Over a 50-year period
Computer equipment	- Over a 5-year period

Freehold land is not depreciated.

**2.9 Heritage assets**

The library collection includes a number of items of historical significance which were valued in 1998. Due to the nature of the heritage asset, depreciation would be immaterial as the collection's useful life is considered to be indefinite and therefore no depreciation is charged.

At each reporting date, the charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined by the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

**2.10 Cash at bank and 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 from the date of acquisition or opening of the deposit or similar account. Bank overdrafts are shown within current liabilities.

**THE LONDON SCHOOL OF JEWISH STUDIES****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

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**2. Accounting policies (continued)****2.11 Financial instruments**

The charity has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the charity becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

The charity's policies for its major classes of financial assets and financial liabilities are set out below.

**Financial assets**

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

**Financial liabilities**

Basic financial liabilities, including trade and other creditors and bank loans are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

**Impairment of financial assets**

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of financial activities.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the charity would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the statement of financial activities.

**THE LONDON SCHOOL OF JEWISH STUDIES****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

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**2. Accounting policies (continued)****Financial instruments (continued)****Derecognition of financial assets and financial liabilities**

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

**Offsetting of financial assets and financial liabilities**

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**2.12 Fund accounting**

The general fund comprises those monies which are freely available for application towards meeting the charitable objectives of the charitable company at the discretion of the Trustees.

Fixed asset fund comprise the net book value of the charitable company's tangible fixed assets and heritage assets, the existence of which is fundamental to the charitable company being able to perform its charitable work and thereby achieve its charitable objectives. The value represented by such assets should not be regarded, therefore, as realisable.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**2.13 Pensions**

The charity offers a workplace pension. This takes the form of a defined contribution scheme. Contributions on behalf of employees are recognised in the Statement of financial activities in the year in which they are payable.

**2.14 Holiday pay accrual**

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

**2.15 Taxation**

The London School of Jewish Studies (formerly Jews' College) is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

THE LONDON SCHOOL OF JEWISH STUDIES  
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key accounting estimates and assumptions

**Valuation of heritage assets:** The heritage assets represent a collection of books in The London School of Jewish Studies library, these are mostly historic and religious texts and as such, there is a limited market for these items. The value of these items is therefore uncertain and is necessarily a Trustees' estimate based on a valuation made in 1998. At the year end the carrying amount of the heritage assets is stated in note 15. The accounting policy for heritage assets is described in note 2.8.

**Valuation of freehold property:** the freehold property was revalued in January 2023 on an open market basis. The charity has continued to adopt the cost model and holds the property in the accounts at historic cost as disclosed in note 14.

4. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	As restated Total funds 2023 £
Donations and grants	654,092	206,461	860,553	1,026,695
Donated goods, facilities and services	100,000	-	100,000	100,000
	<u>754,092</u>	<u>206,461</u>	<u>960,553</u>	<u>1,126,695</u>
Total 2023 as restated	<u>901,604</u>	<u>225,091</u>	<u>1,126,695</u>	

THE LONDON SCHOOL OF JEWISH STUDIES  
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024

5. Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Students' fees	515,612	-	515,612	573,485
Training and development	-	100,000	100,000	135,250
	515,612	100,000	615,612	708,735
Total 2023	573,485	135,250	708,735	

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Interest received	13,639	13,639	282

7. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Rental income	212,135	212,135	205,352

**THE LONDON SCHOOL OF JEWISH STUDIES****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024****8. Expenditure on raising funds****Fundraising expenses**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Fundraising costs	(1,032)	<b>(1,032)</b>	13,033
Fundraising costs - wages and salaries	54,101	<b>54,101</b>	33,676
	<u>53,069</u>	<u><b>53,069</b></u>	<u>46,709</u>

**9. Analysis of expenditure on charitable activities****Summary by fund type**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total 2024 £</b>	<b>Total funds 2023 £</b>
Provision of education	<u>1,489,353</u>	<u>347,425</u>	<u><b>1,836,778</b></u>	<u>1,726,382</u>
Total 2023	<u>1,335,346</u>	<u>391,036</u>	<u>1,726,382</u>	

**10. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Provision of education	<u>1,392,964</u>	<u>443,814</u>	<u><b>1,836,778</b></u>	<u>1,726,382</u>
Total 2023	<u>1,360,987</u>	<u>365,395</u>	<u>1,726,382</u>	

**THE LONDON SCHOOL OF JEWISH STUDIES****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024****10. Analysis of expenditure by activities (continued)****Analysis of direct costs**

	<b>Activities 2024 £</b>	<b>Total funds 2024 £</b>	As restated Total funds 2023 £
Staff costs	529,868	<b>529,868</b>	437,598
Educational courses	455,126	<b>455,126</b>	554,087
Premises - Running costs	199,893	<b>199,893</b>	189,548
Premises - Security costs	130,099	<b>130,099</b>	108,971
Depreciation	30,763	<b>30,763</b>	29,604
Bad debt write off	9,800	<b>9,800</b>	-
Creditor write off	(1,700)	<b>(1,700)</b>	-
Foreign exchange (gain)/loss	(75)	<b>(75)</b>	461
Governance costs	39,190	<b>39,190</b>	40,718
	<u>1,392,964</u>	<u><b>1,392,964</b></u>	<u>1,360,987</u>

**Analysis of support costs**

	<b>Activities 2024 £</b>	<b>Total funds 2024 £</b>	Total funds 2023 £
Staff costs	230,035	<b>230,035</b>	171,302
Educational courses	176,404	<b>176,404</b>	156,399
Premises - Running costs	37,375	<b>37,375</b>	37,694
	<u>443,814</u>	<u><b>443,814</b></u>	<u>365,395</u>

**11. Auditor's remuneration**

	<b>2024 £</b>	2023 £
Fees payable to the charity's auditor for the audit of the charity's annual financial statements	<u><b>21,120</b></u>	<u>19,200</u>

**THE LONDON SCHOOL OF JEWISH STUDIES****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024****12. Staff costs**

	<b>2024</b> <b>£</b>	2023 <b>£</b>
Wages and salaries	<b>744,878</b>	557,502
Social security costs	<b>56,659</b>	72,906
Contribution to defined contribution pension schemes	<b>12,467</b>	12,168
	<b>814,004</b>	642,576

The average number of persons employed by the charity during the year was as follows:

	<b>2024</b> <b>No.</b>	2023 <b>No.</b>
Provision of education	<b>17</b>	17

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>2024</b> <b>No.</b>	2023 <b>No.</b>
In the band £60,001 - £70,000	<b>2</b>	1
In the band £70,001 - £80,000	<b>2</b>	2
In the band £90,001 - £100,000	<b>2</b>	-
In the band £100,001 - £110,000	-	1
In the band £110,001 - £120,000	-	1

Remuneration and benefits received by key management personell during the year amounts to £302,831 (2023: £296,744).

THE LONDON SCHOOL OF JEWISH STUDIES  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024

Staff costs (continued)

The total remuneration package for the head of provider in each year was as follows:

	2024 £	2023 £
Basic salary	94,417	100,000
Bonus	-	-
Pension contributions	1,321	1,321
	<u>95,738</u>	<u>101,321</u>

The board of trustees considers that the pay for the Head of Provider is in line with general charities of a similar size. In considering this, the Board is mindful that the charity provides the Head of Provider and senior management with only the statutory minimum level of benefits whereas many institutions will provide their senior team with an extensive suite of costly additional benefits.

The Head of the Provider's basic salary is 1.93 (2023: 1.95) times the median pay of staff, where the median pay is calculated on a full-time equivalent basis for the salaries paid by the provider to its staff.

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 July 2024, no Trustee expenses have been incurred (2023 - £NIL).

**THE LONDON SCHOOL OF JEWISH STUDIES****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024****14. Tangible fixed assets**

	Freehold property £	Computer equipment £	Total £
<b>Cost</b>			
At 1 August 2023	1,347,573	13,668	1,361,241
Additions	-	5,390	5,390
At 31 July 2024	1,347,573	19,058	1,366,631
<b>Depreciation</b>			
At 1 August 2023	724,298	4,629	728,927
Charge for the year	26,951	3,812	30,763
At 31 July 2024	751,249	8,441	759,690
<b>Net book value</b>			
At 31 July 2024	596,324	10,617	606,941
At 31 July 2023	623,275	9,039	632,314

**15. Heritage assets****Assets recognised at valuation**

	Library collection 2024 £	Total 2024 £
Carrying value at 1 August 2023	297,540	297,540
	297,540	297,540

Heritage assets is made up of the College's library collection. The Trustees consider that there has been no impairment of these assets during the period under review.

**THE LONDON SCHOOL OF JEWISH STUDIES****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024****16. Debtors**

	<b>2024</b> £	2023 £
<b>Due within one year</b>		
Trade debtors	<b>55,187</b>	71,461
Other debtors	-	162
Prepayments and accrued income	<b>8,038</b>	8,040
	<b>63,225</b>	79,663

**17. Creditors: Amounts falling due within one year**

	<b>2024</b> £	2023 £
Trade creditors	<b>32,925</b>	35,838
Other taxation and social security	<b>20,729</b>	27,057
Other creditors	<b>607,780</b>	608,601
Accruals and deferred income	<b>94,279</b>	49,424
	<b>755,713</b>	720,920

Included within other creditors is a claim for £604,000, notified by USS to The London School of Jewish Studies, relating to a former employee of Jews' college who was a member of the scheme. Jews' college (which no longer exists) was a separate legal entity to The London School of Jewish Studies.

	<b>2024</b> £	2023 £
Deferred income at 1 August 2023	<b>30,244</b>	27,467
Resources deferred during the year	<b>30,828</b>	30,244
Amounts released from previous periods	<b>(30,244)</b>	(27,467)
	<b>30,828</b>	30,244

Deferred income relates to amounts received in advance from students for terms that are yet to take place.

**THE LONDON SCHOOL OF JEWISH STUDIES****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024****18. Statement of funds****Statement of funds - current year**

	Balance at 1 August 2023 £	Income £	Expenditure £	Balance at 31 July 2024 £
<b>Unrestricted funds</b>				
General Funds - all funds	237,897	1,490,088	(1,511,659)	216,326
Fixed asset fund	929,854	5,390	(30,763)	904,481
	<u>1,167,751</u>	<u>1,495,478</u>	<u>(1,542,422)</u>	<u>1,120,807</u>
<b>Restricted funds</b>				
Library Fund	724	-	(724)	-
Security Grant	2,293	114,976	(117,269)	-
Teaching Agency - Mainstream	25,000	100,000	(125,000)	-
Teach to Lead	700	-	(700)	-
Jewish Lives' Fund	17,996	-	-	17,996
Tanach Course	275	-	(275)	-
Questioning Belief	3,500	-	(3,500)	-
Sacks' Chair Fund	11,472	35,992	(47,464)	-
Student Fees	-	52,493	(52,493)	-
Tagers - Jo's book	-	3,000	-	3,000
	<u>61,960</u>	<u>306,461</u>	<u>(347,425)</u>	<u>20,996</u>
<b>Total of funds</b>	<u>1,229,711</u>	<u>1,801,939</u>	<u>(1,889,847)</u>	<u>1,141,803</u>

**THE LONDON SCHOOL OF JEWISH STUDIES****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024****18. Statement of funds (continued)****Statement of funds - prior year**

	Balance at 1 August 2022 £	As restated Income £	As restated Expenditure £	Balance at 31 July 2023 £
<b>Unrestricted funds</b>				
General Funds - all funds	(69,831)	1,660,179	(1,352,451)	237,897
Fixed asset fund	938,914	20,544	(29,604)	929,854
	<u>869,083</u>	<u>1,680,723</u>	<u>(1,382,055)</u>	<u>1,167,751</u>
<b>Restricted funds</b>				
Library Fund	8,710	-	(7,986)	724
Security Grant	9,153	101,050	(107,910)	2,293
Teaching Agency - Mainstream	-	135,250	(110,250)	25,000
Teach to Lead	700	-	-	700
Jewish Lives' Fund	17,996	-	-	17,996
Tanach Course	275	-	-	275
Questioning Belief	3,500	-	-	3,500
Sack's Chair Fund	52,321	72,741	(113,590)	11,472
Student Fees	-	51,300	(51,300)	-
	<u>92,655</u>	<u>360,341</u>	<u>(391,036)</u>	<u>61,960</u>
<b>Total of funds</b>	<u>961,738</u>	<u>2,041,064</u>	<u>(1,773,091)</u>	<u>1,229,711</u>

**THE LONDON SCHOOL OF JEWISH STUDIES****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024****18. Statement of funds (continued)****General Funds**

The fixed asset fund comprises the net book value of the charitable company's tangible fixed assets and heritage assets.

**Restricted Funds**

The Library Fund was established to support the project to update the catalogue and rationalise the collection.

The Security Grant is money given by the Community Security Trust to cover the cost of physical guarding of the premises whilst it is occupied.

The Teaching Agency funds funds represented income and expenditure in relation to the Jewish Teacher Training partnership remove JTTP – in relation to training and developing teachers.

The Teach to Lead fund is money given by the Pincus Fund for Jewish Education in support of the New Teacher Training, Professional Development and Online Courses for Jewish Educators Project.

The Jewish Lives fund relates to income and expenditure on a research project funded by Rothchild. The project involves a longitudinal study which follows the lives of Jewish families over time.

The Sacks Chair and Questioning Belief funds related to student, Lecturer, Principal - Rabbi Lord Jonathan Sack zt"l who fulfilled all these roles at LSJS (formerly Jews' College) in his rise to coming Chief Rabbi for two decades. His impact on the Jewish People, and the world is immeasurable. This project is to honour his memory. The deep connection that Rabbi Sacks had with LSJS spans over forty years. He studied here, he taught here and ultimately, he led the institution as Principal and then President. Following his term as Chief Rabbi, he became the Honorary President of LSJS. He was always fully supportive of LSJS and gave so much of his time and advice. We are immensely proud of this long standing association and so, in his honour, this new academic Chair has been created to recognise his contribution to contemporary Jewish thought and further his teachings and approach. The work of Rabbi Dr Raphael Zarum, the Dean of LSJS, who has been appointed as the first occupant of the Rabbi Sacks Chair in Modern Jewish Thought and in this new role he will have the opportunity to teach, write, and amplify many of the teachings of Rabbi Sacks.

The Student Fees fund represents income and expenditure in relation to degree bursaries and teacher training.

Tagers - Jo's Book fund to sponsor publication of a forthcoming book by Joanne Greenaway.

**19. Summary of funds****Summary of funds - current year**

	Balance at 1 August 2023 £	Income £	Expenditure £	Balance at 31 July 2024 £
General funds	1,167,751	1,495,478	(1,542,422)	1,120,807
Restricted funds	61,960	306,461	(347,425)	20,996
	<u>1,229,711</u>	<u>1,801,939</u>	<u>(1,889,847)</u>	<u>1,141,803</u>

**THE LONDON SCHOOL OF JEWISH STUDIES****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024****19. Summary of funds (continued)****Summary of funds - prior year**

	Balance at 1 August 2022 £	As restated Income £	As restated Expenditure £	Balance at 31 July 2023 £
General funds	869,083	1,680,723	(1,382,055)	1,167,751
Restricted funds	92,655	360,341	(391,036)	61,960
	<u>961,738</u>	<u>2,041,064</u>	<u>(1,773,091)</u>	<u>1,229,711</u>

**20. Analysis of net assets between funds****Analysis of net assets between funds - current period**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	585,945	20,996	<b>606,941</b>
Heritage assets	297,540	-	<b>297,540</b>
Current assets	993,035	-	<b>993,035</b>
Creditors due within one year	(755,713)	-	<b>(755,713)</b>
<b>Total</b>	<u>1,120,807</u>	<u>20,996</u>	<u><b>1,141,803</b></u>

**Analysis of net assets between funds - prior period**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	570,354	61,960	632,314
Heritage assets	297,540	-	297,540
Current assets	1,020,777	-	1,020,777
Creditors due within one year	(720,920)	-	(720,920)
<b>Total</b>	<u>1,167,751</u>	<u>61,960</u>	<u>1,229,711</u>

**THE LONDON SCHOOL OF JEWISH STUDIES**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

**21. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>2024</b> £	2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	<b>(87,908)</b>	267,973
<b>Adjustments for:</b>		
Depreciation charges	<b>30,763</b>	29,604
Dividends, interests and rents from investments	<b>(13,639)</b>	(282)
Decrease/(increase) in debtors	<b>16,438</b>	(38,342)
Increase in creditors	<b>34,793</b>	18,714
<b>Net cash provided by/(used in) operating activities</b>	<b>(19,553)</b>	277,667

**22. Analysis of cash and cash equivalents**

	<b>2024</b> £	2023 £
Cash in hand	<b>929,810</b>	941,114
<b>Total cash and cash equivalents</b>	<b>929,810</b>	941,114

**23. Analysis of changes in net debt**

	<b>At 1 August 2023</b> £	<b>Cash flows</b> £	<b>At 31 July 2024</b> £
Cash at bank and in hand	<b>941,114</b>	<b>(11,304)</b>	<b>929,810</b>
	<b>941,114</b>	<b>(11,304)</b>	<b>929,810</b>

**24. Pension commitments**

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £3,292 (2023 - £2,249) were payable to the fund at the balance sheet date and are included in creditors.

**THE LONDON SCHOOL OF JEWISH STUDIES**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

**25. Operating lease commitments**

At 31 July 2024 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2024</b>	2023
	<b>£</b>	£
Not later than 1 year	<b>20,241</b>	22,726
Later than 1 year and not later than 5 years	<b>30,569</b>	50,810
	<u><b>50,810</b></u>	<u>73,536</u>

The following lease payments have been recognised as an expense in the Statement of financial activities:

	<b>2024</b>	2023
	<b>£</b>	£
Operating lease rentals	<b>23,686</b>	25,644
	<u><b>23,686</b></u>	<u>25,644</u>

**26. Related party transactions**

During the year the Trustees donated funds of £49,210 (2023: £81,290). Donations totalling £24,500 (2023: £62,500) were received from charitable organisations who share a common trustee with LSJS. These donations were made with no conditions attached. Rental income totalling £46,340 (2023: £26,140) was received from charitable organisations which share a common Trustee with LSJS.

**27. Details of grant and fee income**

	<b>2024</b>	2023
	<b>£</b>	£
Grant income from OfS	-	-
Grant income from other bodies	-	-
Fee income for taught awards (exclusive of VAT)	-	-
Fee income for research awards (exclusive of VAT)	-	-
Fee income from non-qualifying courses (exclusive of VAT)	-	-
<b>Total grant and fee income</b>	<u><b>-</b></u>	<u>-</u>

**28. Access and participation investment**

Whilst the LSJS is not required to have a formal Access and Participation Plan, the Charity continues to invest in all areas related to developing and improving access and participation for its students.