

Charity registration number 1131850 (England and Wales)

Company registration number 06997994

THE LONDON SCHOOL OF JEWISH STUDIES
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE **YEAR** ENDED 31 JULY 2025

THE LONDON SCHOOL OF JEWISH STUDIES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	B Benjamin, Chair	
	N Cohen	(Appointed 27 March 2025)
	S Gamsu	
	H Goldstein	
	S Noe	
	S Nyman, Treasurer	
	G Phillips	
	M Rothem	
	J Winston	(Appointed 29 May 2025)
	E Conway	
Charity number (England and Wales)	1131850	
Company number	06997994	
Registered office	Schaller House The Wohl Campus For Jewish Education Schaller House London NW42SJ	
Auditor	Goldwins Limited 75 Maygrove Road West Hampstead London NW62EG	
Bankers	National Westminster Bank Plc 95 Church Road London NW44DL	
President	The Chief Rabbi, Sir Ephraim Mirvis	
Deputy President	Rabbi Joseph Dweck	
Website	www.lsjs.ac.uk	

THE LONDON SCHOOL OF JEWISH STUDIES

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THE LONDON SCHOOL OF JEWISH STUDIES

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JULY 2025

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 2024 to 31 July 2025. 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.

THE LONDON SCHOOL OF JEWISH STUDIES

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

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 Dr Abraham Levy, former spiritual leader of the Spanish & 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)'.

b. Activities undertaken to achieve objectives

The College 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. 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.

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 on 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, and when the students graduate, they teach in schools across the spectrum of the community. 50 Jewish schools partner with LSJS to train teachers. LSJS has become the pre-eminent provider of teacher training for the Jewish community and has developed a reputation as providing excellent quality teachers, for both Jewish and general studies together with a range of specialist subjects. Alf 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

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

Achievements and performance

a. Main achievements of the charity

In the year, 23 teachers achieved Qualified Teacher Status through LSJS's three teacher training programmes, as well as 10 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 2025.

Six students graduated from the MA programme in Jewish Education. Six 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 2025-26 students in the process of undertaking this programme are from the UK, South Africa, Turkey, the Netherlands, Sweden, Italy, Norway, USA and Israel. They are all progressing well.

The BA programme is now also offered as a distance learning programme. Distance learning students together with on-campus learning BA students in Jewish Education continues to provide a vital steppingstone towards achieving Qualified Teacher Status. A total of 29 students followed this route in 2024-25.

In 2024-5, we delivered our initial teacher training programme according to the new government requirements, which were mandatory from September 2024. These included greater emphasis on mentoring training and processes together with curricular reforms.

The greater workload generated by our accreditation of the Office for Students (OfS) prompted LSJS to employ an additional part-time member of staff to ensure we are compliant with not only the OfS, but also with standards set by the DfE, Ofsted and Middlesex University.

In 2025, the LSJS annual National Conference for Primary School Jewish Studies teachers took place with 180 teachers from all over the United Kingdom and Europe. 21 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 20 European participants. This conference, as well as the Secondary School Teachers' Conference held in May 2025, which attracted 80 participants, plus 10 participants from Europe, 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, international 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 lyun 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 2025.

THE LONDON SCHOOL OF JEWISH STUDIES

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

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. LSJS also 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 15 of these financial statements. Total income was £1,819,817 (2024: £1,801,939). The College incurred total expenditure of £1,791,342 during the year (2024: £1,889,847).

The balance sheet shows total funds of £1,170,278 (2024: £1,141,803 which includes restricted funds of £30,594 (2024: £20,996)). 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 21.

The unrestricted funds of the charitable company at 31 July 2025 total £1,139,684 (2024: £1,120,807.)

Included in other creditors is a claim for £460,000, 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

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

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 BNMA 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.

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 2026). LSJS has now been accredited by the OfS 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 programs will increase significantly.
- LSJS is looking to introduce a PhD in Jewish Education during 2026. We will be the only institution offering this in the UK.
- There is a renewed emphasis on marketing to increase the number of students on our teacher training courses.
- As regards the adult education program, 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 programs. The free content will include new podcasts.
- LSJS has recently introduced a new website and rebranded. This will significantly improve student experience. Shortly LSJS will create a mobile app to allow for bookings via mobiles.
- 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

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

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.

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 trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements **were:**

B Benjamin, Chair

N Cohen

(Appointed 27 March 2025)

S Gamsu

H Goldstein

S Noe

S Nyman, Treasurer

G Phillips

M Rothem

J Winston

(Appointed 29 May 2025)

E Conway

c. Key management personnel

The senior management team of LSJS comprises 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.

THE LONDON SCHOOL OF JEWISH STUDIES

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

Statement of Governance and Internal Control

Governance

In accordance with the Memorandum and Articles of the charity and the charity's Governance Charter, the Board of Trustees are 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 OfS 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 its Prevent Duty.
- Approve appeal processes and decisions where necessary.

The Trustees have established the following committees to support their 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 Chair and treasurer assist the Trustees with all higher education risk management and finance matters. The Chair and treasurer are responsible for reviewing the annual accounts, the external Audit management letter and any recommendations.
- The Chair and treasurer are also responsible for oversight of the quality of data and the internal control environment. They are 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 LONDON SCHOOL OF JEWISH STUDIES

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

Statement of Governance and Internal Control (continued)

- 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 must be approved by the Board before it is accepted. The appointment process considers the skills composition for the existing Trustees. Existing Trustees are reviewed by the Chair.
- the Chair sets the senior staff remuneration.

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 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 the Board by the Higher Education and Research Act (2017) and the registration requirements of the OfS.

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 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. The Board continues to review the risk management plan 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.

The system of internal control has been in place throughout the year ended 31 July 2025 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 charity.
- 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 outcome.
- 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

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

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.

Statement of Trustees' responsibilities

The trustees, who are also the directors of The London School of Jewish Studies for the purpose 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 which give a true and fair **view** of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the 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 estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that 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.

Auditor

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

THE LONDON SCHOOL OF JEWISH STUDIES

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

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.

The trustees' report was approved by the Board of Trustees.



B Benjamin, Chair
Trustee

Date: 

THE LONDON SCHOOL OF JEWISH STUDIES

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 JULY 2025

The Trustees, who are also the directors of THE LONDON SCHOOL OF JEWISH STUDIES for the purpose 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 which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the 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 estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that 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.

THE LONDON SCHOOL OF JEWISH STUDIES

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE LONDON SCHOOL OF JEWISH STUDIES

Opinion

We have audited the financial statements of The London School Of Jewish studies (the 'charity') for the year ended 31 July 2025 which comprise the statement of financial activities, the balance sheet, the 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 state of the charitable company's affairs as at 31 July 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 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 charity 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other Information

The 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

THE LONDON SCHOOL OF JEWISH STUDIES

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE LONDON SCHOOL OF JEWISH STUDIES

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 University for specific purposes have been properly applied to those purposes 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 misstated; and the provider's expenditure on access and participation activities for the financial year has been materially misstated.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which 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; 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 statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity'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

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE LONDON SCHOOL OF JEWISH STUDIES

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 are set out below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Detecting, evaluating, and complying with laws and regulations and whether they **were** aware of any instances of non-compliance;
 - Detecting of the risks of fraud and responding whether they have knowledge of any actual or suspected fraud;
 - The internal controls in place to mitigate risks related to fraud or non-compliance with laws and regulations.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We performed analytical procedures to detect any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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



Anthony Epton (Senior Statutory Auditor)

For and on behalf of Goldwins Limited, Statutory Auditor

Chartered Accountants

75 Maygrove Road

West Hampstead

London

NW62EG

Date: 10 December 2025

THE LONDON SCHOOL OF JEWISH STUDIES

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Notes							
Income and endowments from:							
Donations and legacies	3	713,911	179,842	893,753	754,092	206,461	960,553
Charitable activities	4	596,059	97,900	693,959	515,612	100,000	615,612
Investments	5	12,075		12,075	13,639		13,639
Other income	6	220,030		220,030	212,135		212,135
Total income		1,542,075	277,742	1,819,817	1,495,478	306,461	1,801,939
Expenditure on:							
Raising funds	7	125,974		125,974	53,069		53,069
Charitable activities	8	1,358,828	306,540	1,665,368	1,489,353	347,425	1,836,778
Total expenditure		1,484,802	306,540	1,791,342	1,542,422	347,425	1,889,847
Net Income/(expenditure)		57,273	(28,798)	28,475	(46,944)	(40,964)	(87,908)
Transfers between funds		(38,396)	38,396				
Net movement in funds	10	18,877	9,598	28,475	(46,944)	(40,964)	(87,908)
Reconciliation of funds:							
Fund balances at 1 August 2024		1,120,807	20,996	1,141,803	1,167,751	61,960	1,229,711
Fund balances at 31 July 2025		1,139,684	30,594	1,170,278	1,120,807	20,996	1,141,803

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

THE LONDON SCHOOL OF JEWISH STUDIES

BALANCE SHEET

AS AT 31 JULY 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	15		577,930		606,941
Heritage assets	16		297,540		297,540
			<u>875,470</u>		<u>904,481</u>
Current assets					
Debtors	17	67,583		63,225	
Cash at bank and in hand		838,923		929,810	
			<u>906,506</u>		<u>993,035</u>
Creditors: amounts falling due within one year	18	(611,698)		(755,713)	
Net current assets			<u>294,808</u>		<u>237,322</u>
Total assets less current liabilities			<u>1,170,278</u>		<u>1,141,803</u>
The funds of the charity					
Restricted income funds	21		30,594		20,996
Unrestricted funds	22		1,139,684		1,120,807
			<u>1,170,278</u>		<u>1,141,803</u>

The notes on pages 18 to 33 form part of these financial statements.

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

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

The financial statements were approved by the Trustees on



B Benjamin, Chair
Trustee

Company registration number 06997994 (England and Wales)

THE LONDON SCHOOL OF JEWISH STUDIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash absorbed by operations	27		(100,772)		(19,553)
Investing activities					
Purchase of tangible fixed assets		(2,190)		(5,390)	
Investment income received		12,075		13,639	
Net cash generated from investing activities			9,885		8,249
Net cash generated from financing activities					
Net decrease in cash and cash equivalents			(90,887)		(11,304)
Cash and cash equivalents at beginning of year			929,810		941,114
Cash and cash equivalents at end of year			838,923		929,810

THE LONDON SCHOOL OF JEWISH STUDIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

1 Accounting policies

Charity information

The London School of Jewish Studies is a private company limited by guarantee incorporated in England and Wales. The registered office is Schaller House, 44a Albert Road, London, NW4 2SJ.

1.1 Accounting convention

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.

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

1.2 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.

1.3 Charitable funds

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.

The fixed asset fund comprises 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.

THE LONDON SCHOOL OF JEWISH STUDIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

1 Accounting policies

(Continued)

1.4 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 from 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.

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.

Interest on funds held on deposit is included when received.

THE LONDON SCHOOL OF JEWISH STUDIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

1 Accounting policies

{Continued}

1.5 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.

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.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Over a 50-year period
Computers	Over a 5-year period

Freehold land is not depreciated.

1.7 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.

1.8 Cash and cash equivalents

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

1 Accounting policies

(Continued)

1.9 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.

THE LONDON SCHOOL OF JEWISH STUDIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

1 Accounting policies

(Continued)

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.

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.

Basic 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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

THE LONDON SCHOOL OF JEWISH STUDIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

1 Accounting policies

(Continued)

1.10 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.

1.11 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.

1.12 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 Critical accounting estimates and judgements

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 16. The accounting policy for heritage assets is described in note 1.7.

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 15.

THE LONDON SCHOOL OF JEWISH STUDIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts						
Donations and grants	713,911	179,842	893,753	654,092	206,461	860,553
Donated goods, facilities and services				100,000		100,000
	713,911	179,842	893,753	754,092	206,461	960,553

4 Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Heading #ac989						
Students fees	596,059		596,059	515,612		515,612
Training and development		97,900	97,900		100,000	100,000
	596,059	97,900	693,959	515,612	100,000	615,612

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	12,075	13,639

6 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Rental income	220,030	212,135

THE LONDON SCHOOL OF JEWISH STUDIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

7 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Other fundraising costs	95,266	(1,032)
Staff costs	30,708	54,101
	<hr/>	<hr/>
	125,974	53,069
	<hr/>	<hr/>

8 Expenditure on charitable activities

	Activities 2025 £	Total 2025 £	Activities 2024 £	Total 2024 £
Direct costs				
Staff costs	399,116	399,116	529,868	529,868
Depreciation and impairment	31,201	31,201	30,763	30,763
Premises running costs	118,553	118,553	199,893	199,893
Premises security costs	427,989	427,989	477,524	477,524
Educational courses	166,076	166,076	107,701	107,701
Bad Debt write off			9,800	9,800
Creditor write off			(1,700)	(1,700)
Foreign exchange (gain) loss	433	433	(75)	(75)
Governance costs	38,646	38,646	39,190	39,190
	<hr/>	<hr/>	<hr/>	<hr/>
	1,182,014	1,182,014	1,392,964	1,392,964
Share of support and governance costs (see note 9)				
Support	483,354	483,354	443,814	443,814
	<hr/>	<hr/>	<hr/>	<hr/>
	1,665,368	1,665,368	1,836,778	1,836,778
Analysis by fund				
Unrestricted funds	1,358,828	1,358,828	1,489,353	1,489,353
Restricted funds	306,540	306,540	347,425	347,425
	<hr/>	<hr/>	<hr/>	<hr/>
	1,665,368	1,665,368	1,836,778	1,836,778
	<hr/>	<hr/>	<hr/>	<hr/>

THE LONDON SCHOOL OF JEWISH STUDIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

9 Support costs allocated to activities

	2025 £	2024 £
Staff costs	288,011	230,035
Premises running costs	31,967	37,375
Educational courses	163,376	176,404
	<u>483,354</u>	<u>443,814</u>

10 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	15,000	15,000
Depreciation of owned tangible fixed assets	<u>31,201</u>	<u>30,763</u>

11 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

12 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	17	<u>17</u>
Employment costs	2025 £	2024 £
Wages and salaries	771,148	744,878
Social security costs	78,822	56,659
Employer's pension	12,130	12,467
Other pension costs	(144,815)	
	<u>717,835</u>	<u>814,004</u>

THE LONDON SCHOOL OF JEWISH STUDIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

12 Employees

(Continued)

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025 Number	2024 Number
£60,001-£70,000	1	2
£70,001-£80,000	1	2
£80,001-£90,000	1	
£90,001-£100,000	1	2
£100,001-£110,000	1	

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025 £	2024 £
Aggregate compensation	316,177	302,831

13 Staff costs (continued)

The total remuneration package for the Head of Provider in each year was £116,626 (2024:£95,738).

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.

14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

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THE LONDON SCHOOL OF JEWISH STUDIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

15 Tangible fixed assets

	Freehold land and buildings £	Computers £	Total £
Cost			
At 1 August 2024	1,347,573	19,058	1,366,631
Additions		2,190	2,190
At 31 July 2025	1,347,573	21,248	1,368,821
Depreciation and impairment			
At 1 August 2024	751,249	8,441	759,690
Depreciation charged in the year	26,951	4,250	31,201
At 31 July 2025	778,200	12,691	790,891
Carrying amount			
At 31 July 2025	569,373	8,557	577,930
At 31 July 2024	596,324	10,617	606,941

16 Heritage assets

	Library collection £
At 1 August 2024 and at 31 July 2025	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.

17 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	59,778	55,187
Prepayments and accrued income	7,805	8,038
	67,583	63,225

THE LONDON SCHOOL OF JEWISH STUDIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

18 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other taxation and social security	22,714	20,729
Trade creditors	31,744	32,925
Other creditors	460,550	607,780
Accruals and deferred income	96,690	94,279
	<u>611,698</u>	<u>755,713</u>

Included within other creditors is a claim for £460,000, 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.

19 Deferred income

Deferred income at 1 August 2024	30,828	30,244
Released from previous periods	(30,828)	(30,244)
Resources deferred in the year		30,828
		<u>30,828</u>
Deferred income at 31 July 2025		<u>30,828</u>

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

20 Retirement benefit schemes

	2025	2024
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>12,130</u>	<u>12,467</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

THE LONDON SCHOOL OF JEWISH STUDIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

21 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 August 2024	Incoming resources	Resources expended	Transfers	At 31 July 2025
	£	£	£	£	£
Jewish Lives' Fund	17,996	15,000	{5,402}		27,594
Security Grant		108,085	(118,938)	10,853	
Teaching Agency - Mainstream		97,900	(124,050)	26,150	
Tagers - Joanne Greenaway's publication	3,000				3,000
Sacks Chair Fund		56,757	{58,150}	1,393	
	20,996	277,742	(306,540)	38,396	30,594

Previous year:	At 1 August 2023	Incoming resources	Resources expended	Transfers	At 31 July 2024
	£	£	£	£	£
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 - Joanne Greenaway's publication		3,000			3,000
	61,960	306,461	(347,425)		20,996

THE LONDON SCHOOL OF JEWISH STUDIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

21 Restricted funds

(Continued)

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 fund relates to 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.

Taggers - Joanne Greenaway's publication fund was established to sponsor publication of a forthcoming book by Joanne Greenaway.

22 Unrestricted funds

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

	At 1 August 2024	Incoming resources	Resources expended	Transfers	At 31 July 2025
	£	£	£	£	£
General Funds - all funds	216,326	1,586,305	(1,711,527)		91,104
Fixed asset fund	904,481	2,190	(31,201)		875,470
General funds		(46,420)	257,926	(38,396)	173,110
	1,120,807	1,542,075	(1,484,802)	(38,396)	1,139,684
Previous year:	At 1 August 2023	Incoming resources	Resources expended	Transfers	At 31 July 2024
	£	£	£	£	£
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
	1,167,751	1,495,478	(1,542,422)		1,120,807

THE LONDON SCHOOL OF JEWISH STUDIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

23 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 July 2025:			
Tangible assets	547,336	30,594	577,930
Heritage assets	297,540		297,540
Current assets/(liabilities)	294,808		294,808
	1,139,684	30,594	1,170,278
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 July 2024:			
Tangible assets	585,945	20,996	606,941
Heritage assets	297,540		297,540
Current assets/(liabilities)	237,322		237,322
	1,120,807	20,996	1,141,803

24 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 £	2024 £
Within one year	18,624	20,241
Between two and five years	5,836	30,569
	24,460	50,810

25 Related party transactions

During the year Trustees donated funds of £105,175 (2024: £49,210). Donations totalling £6,000 (2024: £24,500) were received from charitable organisations who share a common trustee with LSJS. These donations were made with no conditions attached. Rental income totalling £19,800 (2024: 46,340) was received from charitable organisations which share a common Trustee with LSJS.

THE LONDON SCHOOL OF JEWISH STUDIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

26 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.

27 Cash absorbed by operations	2025	2024
	£	£
Surplus/(deficit) for the year	28,475	(87,908)
Adjustments for:		
Investment income recognised in statement of financial activities	(12,075)	(13,639)
Depreciation and impairment of tangible fixed assets	31,201	30,763
Movements in working capital:		
(Increase)/decrease in debtors	(4,358)	16,438
(Decrease)/increase in creditors	(144,015)	34,793
Cash absorbed by operations	(100,772)	(19,553)