

LEO BAECK COLLEGE

England & Wales · Charity number 209777

Details

Other names	LEO BAECK COLLEGE - CENTRE FOR JEWISH EDUCATION, LEO BAECK COLLEGE LTD
Status	Registered
Legal form	Charitable company
Company number	00626693
Registered	1962-09-22
Register	View on the Charity Commission register

Contact

Address	The Manor House 80 East End Road London N3 2SY
Phone	02083495600
Email	info@lbc.ac.uk
Website	www.lbc.ac.uk

Activities

Objects: THE PROMOTION AND FURTHERANCE OF JEWISH RELIGIOUS AND EDUCATIONAL INSTRUCTION AND FOSTERING AND ADVANCING THE STUDY OF JUDAISM AND OF JEWISH EDUCATION, HISTORY, ART, LITERATURE, MUSIC AND WAY OF LIFE IN ALL ITS ASPECTS, BOTH RELIGIOUS AND SECULAR AND PROMOTING SUCH OTHER LEGALLY CHARITABLE PURPOSES OF A LIKE NATURE TO THE FOREGOING, AS THE COLLEGE MAY SEE FIT.

Activities: Training rabbis and teachers for Jewish congregations, communities and schools

Classification

- **How:** Provides Human Resources, Provides Services
- **What:** Education/training, Religious Activities
- **Who:** People Of A Particular Ethnic Or Racial Origin, The General Public/mankind

Geography

- **Area of benefit:** NATIONAL
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£1,295,948	£1,302,575	£2,585,928	20
2023-09-30	£1,667,795	£1,231,478	£2,361,661	20
2022-09-30	£897,629	£1,233,324	£1,893,397	19
2021-09-30	£1,233,634	£1,172,313	£2,425,804	17
2020-09-30	£1,100,464	£1,145,634	£2,129,698	15

Trustees

Name	Role	Appointed
Amanda Gillis		2024-01-31
Dr James Traeger		2026-04-29
Dr Jo-Ann Debra Myers		2025-01-22
Karen Melanie Newman		2026-04-29
Professor David Simon		2026-04-29
Rabbi Charlotte Baginsky		2026-04-29
Rabbi Emily Reitsma-Jurman		2026-04-29
Rabbi Igor Zinkov		2024-07-24
Rabbi Joshua Benjamin Israel Levy		2024-10-29
Rabbi Professor Deborah Kahn-Harris		2025-01-22
Rabbi Till Adrian Michael Schell		2025-01-22
Richard Allen Greene		2025-11-10
Viktor Elzer		2025-07-16

Linked charities

- THE CJE TRUST (209777-1)

Accounts

Trustees' Annual Report

for the year ended 30th September 2024



LEO BAECK COLLEGE

Trustees' Annual Report and Financial Statements for the year ended 30th September 2024

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Legal and Administrative Information

Registered Office and Operational Addresses

Leo Baeck College

The Sternberg Centre for Judaism
80 East End Road
London
N3 2SY

Tel: +44(0)20 8349 5600

Email: info@lbc.ac.uk

Website: www.lbc.ac.uk

UK Company Registration No: 626693

Registered Charity No: 209777 (England & Wales)

American Friends of Leo Baeck College

150 Derby Avenue
Orange CT
06477

501 (c)(3) non-profit organisation

EIN: 87-4625919

Independent Auditors

Saffery LLP
71 Queen Victoria Street
London
EC4V 4BE

Principal Bankers

National Westminster Bank
786 High Road
London
N12 9QT

Principal Investment Advisors

Investec Wealth & Investment Ltd
2 Gresham Street
London
EC2V 7QN

Board of Governors, Trustees and Directors

Chair	Anton Fishman - Co-Chair (resigned 20 June 2024) Prof David Simon – Co-Chair Dr James Traeger (appointed Co-Chair 01 January 2025)
Honorary Secretary	Jane Carpenter
Honorary Treasurer	Amanda Gillis (appointed 31 January 2024)
Rabbinic Conference Rep	Rabbi Igor Zinkov (appointed 24 July 2024)
Trustees	Rabbi Charlotte Baginsky Ian Lancaster (resigned 31 January 2024) Karen Newman Rabbi Emily Reitsma-Jurman Judith Weleminsky Rabbi Sybil Sheridan (appointed 17 April 2024 – resigned 14 August 2024)

Board Student Representatives

2023/24 Academic Year	Hannah Altorf
2023/24 Academic Year	Eleanor Davis

Board Staff Representatives

Director of Jewish Education	Dr Jo-Ann Myers
Head of Academic Studies	Gabriela Ruppin MSc (resigned 20 May 2024) Bill Varon (appointed 20 May 2024)

Senior Staff

Principal	Rabbi Prof Deborah Kahn-Harris
Dean	Rabbi Dr Charles Middleburgh
Director of Jewish Education	Dr Jo-Ann Myers
Head of Academic Services	Gary Somers
Senior Executive Officer	Bill Varon
Librarian	Cassy Sachar MA

Report of the Board of Governors

1. Nature of Governing Document

Leo Baeck College (LBC) is a charitable company limited by guarantee. The Trustees and Directors are the members of the Board of Governors named on page 2. The original Memorandum and Articles were dated 24th April 1959, and have been amended by special resolutions since then, the latest being 14th July 2021.

The Memorandum and Articles of Association allow the charity (Reg Number 209777) to undertake any activity covered by its objects with no specific restrictions and limit the liability of the Members in the event of the company being wound up to a sum not exceeding £1 each.

2. Governance and Organisation

The Governors are the Directors of the company and are also the Trustees of the charity. The Governors have overall responsibility for the management and control of the organisation with the day-to-day operations being delegated to the professional staff. The work of implementing the policy and strategy is carried out by the Board of Governors in partnership with the Senior Management Team (SMT).

Rabbi Prof Deborah Kahn-Harris was appointed as Principal in September 2011. The Principal is the senior academic and administrative officer of LBC and is supported in her role by the Senior Management Team (SMT). The Principal regularly reports to the Honorary Officers and Board of Governors.

Governors shall hold office for one term of three years and may be re-elected or reappointed for a further term, and then, unless otherwise determined by the Governors, shall not be eligible to serve in that office again until three years have elapsed from the date of relinquishing that office. The Governors are required to meet no less than four times per year. While some Governors are appointed ex officio, others are appointed on the basis of their standing, experience and skills to provide a balanced board with the ability to govern effectively.

Governors are recruited through networks in the communities LBC serves by identifying any skill shortage created by the departing Governors and targeting suitably qualified individuals to approach. Induction is provided to new Governors. Governors are provided with a pack comprising the governing documents, financial information, organisational charts, recent minutes and given a tour of the campus including an introduction to key staff, students and faculty members. In July 2021, the Memorandum and Articles were updated to reflect the membership and structure of the board.

Occasional training for Governors takes place in the form of a development session to examine particular areas of LBC's activity or more generally to review future strategy. These sessions are typically facilitated externally.

3. Auditors

Saffery LLP were appointed auditors at the Annual General Meeting.

4. Activities, Achievements and Future Plans

LBC is a pre-eminent institution of Jewish scholarship and learning that is the heart of the intellectual and spiritual life of the Progressive Jewish community. LBC combines inspirational, high calibre teaching with a commitment to developing rabbis, other professionals and lay leaders who will build sustainable, accessible and thriving Progressive Jewish communities.

Each year the Governors review the aims and activities of LBC to ensure that they continue to reflect our objectives. In carrying out this review the Governors have considered the Charity Commission's general guidance on public benefit and in particular its supplementary public guidance on the advancement of religion for public benefit. The Governors believe that the activities, achievements and future plans described here, demonstrate the public benefit that LBC brings to the wider progressive community.

The objectives of LBC are the promotion and furtherance of Jewish religious and educational instruction and fostering and advancing the study of the classical texts of the Jewish tradition (Bible and rabbinic literature in the original languages), the study of Jewish liturgy, history, literature, theology, philosophy, education and culture, both religious and secular.

The Objectives of LBC are supported by:

- A unique obligation to nurturing its students to ensure their personal, academic, vocational, and spiritual development.
- A dedication to developing rabbis who will build vibrant and viable communities whilst being sensitive to the constantly changing needs of contemporary Jewish life and livelihoods.
- A dedication to creating a generation of progressive Jewish educators who teach with knowledge and passion and who cultivate a love of Jewish learning and Jewish tradition that will shape the Jewish experience of the next generation.
- A commitment to training progressive rabbis and Jewish educators who will ensure a deep understanding and appreciation of authentic, egalitarian, accessible Judaism within communities.
- A commitment to creating a vibrant learning and teaching environment, which is imbued with a clear sense of equality, openness to critical thinking, and a devotion to God and Torah.
- A pledge to continuing to develop a faculty who are able to nurture the next generation of Jewish leaders through academic excellence, intellectual rigour, and inspirational pedagogy.
- A commitment to working in collaborative partnerships with key stakeholder movements and funders for the betterment of Progressive Judaism, its constituent communities, and its future.

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4 Activities, Achievements and Future Plans *Continued*

- A determination to preserving and increasing the accessibility to the Leo Baeck College library, one of Europe's leading Jewish libraries, which is an irreplaceable resource for scholars, rabbis and students who wish to access these sacred books.
- An ambition to providing a prestigious institute of adult Progressive Jewish learning beyond the synagogue.
- A vision to be the driving force, source of inspiration, and beating heart of the future of the Progressive Jewish community, which is firmly positioned in a sustainable centre of excellence and which trains skilled, passionate, and dedicated leaders who are inspired by and are inspiring about Judaism.

Highlights of 2023/24 Academic Year

The highlight of the 2023/24 academic year was the Ordination of five new rabbis. The service, held at the LJS, was co-lead by Rabbi Igor Zinkov and Cantor Tamara Wolfson. Rabbi Daisy Bogod was ordained by Rabbi Danny Rich, Rabbi Eleanor Davis by Rabbi Daniel Amnon Smith, Rabbi Nicola Feuchtwang by Rabbi Josh Levy, Rabbi Martina Loreggian by Rabbi Mark Solomon and Rabbi Matt Turchin by Rabbi Alexandra Wright. The address on behalf of the College was delivered, at the students' request, by LBC Senior Librarian Cassy Sachar. Rabbi Professor Deborah Kahn-Harris and Rabbi Dr Charles Middleburgh also took part in the service. Rabbi Bogod has followed Rabbi Rachel Benjamin to be the rabbi of Mosaic Liberal, Rabbi Davis has joined the clergy team at Finchley Reform Synagogue, Rabbi Feuchtwang the clergy team at Alyth, Rabbi Loreggian is dividing her time between Norwich Liberal and Cardiff Reform, and Rabbi Turchin has joined the clergy team at West London.

In the two weeks prior to Ordination the College's annual Kol Bo programme was held. In the first week. There was a three session seminar on the latest MRJ machzor given by Paul Freedman and Cantor Tamara Wolfson; Josh Forman, head of Science, Education and Outreach at JNetics UK, spoke about the work of his company; Erica Marks, CEO of Jewish Sexual Abuse support, Rabbi Miriam Berger of Wellspring, Dr Talya Green, Associate Professor, Clinical, Educational, and Health Psychology at UCL, and Claire Reed, artist in residence at LBC and Sarum College, led workshops. In the second week, three sessions on and around the subject of antisemitism were led by Daniel Randall, Dave Rich from CST and Professor David Feldman from Birkbeck College. Our five new rabbis presented on their M.A. dissertations, Cassy Sachar led a workshop on The Library of Lost Books, and Rabbis Charley Baginsky and Josh Levy led a workshop on Progressive Judaism. At shacharit on the second Tuesday we consecrated the new Ner Tamid in the Room of Prayer, bought by the College in memory of its much loved Chair of Governors, Dr Stephen Herman.

During that week we also gave a farewell party for LBC stalwarts Gaby Ruppin, Sandy Potashnick, Jarek Lodzinski and Julie Feiler.

The impact of the Hamas and Hezbollah attacks on Israelis and the war in Gaza did not stop two of our student rabbis from studying in Israel during the summer in a varied programme based at the Polis Institute in Jerusalem.

Due to deferrals from the Admissions Board there was no incoming first year cohort, but a mekhinah year was set up for one of the students in advance of him starting fulltime study in September 2025.

The library development project has moved forward significantly with the appointment of SquareFeet Architects to design our new reading room space. Detailed survey drawings have been made and initial designs presented including an inspiring 3D rendering of what the space could be. We continue to work closely with the architects and our core users to refine the designs as well as preparing to manage our collections and services in new ways.

The Victor Tunkel Jewish Music Collection was opened to the public after cataloguing and organising was complete. A joyful ribbon cutting was held in the library in March and the Zemel Choir performed a concert in June in Victor's memory using music from the collection.

The Library has been a partner in the Library of Lost Books, a global citizen science project to reunite books looted by the Nazis in a digital library, organised by the Leo Baeck Institutes in London and Jerusalem. We contributed to an exhibition at the Wiener Library and ran workshops with rabbinic students and JCOS 6th Formers.

In the library our cataloguer Peter Salinger retired and we said goodbye to librarian Julie Feiler after a second year with us. We continue to receive interesting donations such as pre-war issues of the Synagogue Review and purchase important literature such as responses to October 7th. This year we have also replaced the air conditioning unit in one of our rare books rooms and worked to improved access to the digital John Rayner Archive.

Lehrhaus, the adult learning programme of LBC, continued to grow in size, develop its offerings and attract students from all over the world. Thanks to a grant from the Shores Foundation, Lehrhaus continued to develop the LBC website, offer a number of free talks and subsidised courses. Lehrhaus was also able to continue to develop three different free sections: Lehrhaus in Conversation – a series of film recordings of faculty in discussion, Lehrhaus in Podcast - teachers talking about their areas of expertise, and Lehrhaus in Writing – teachers writing about their subjects of interest.

Plans for the Coming Year 2024-25

1. Finalise designs for the new reading room and go out to tender with the goal of completing before the end of the academic year
2. Complete the College's registration with the Office for Students
3. Recruit a library assistant to the library team to support the library development and work of the senior librarian. Recruit a Head of Development to advance fundraising & development projects.
4. Revise LBC's recruitment process to reach additional potential UK candidates.
5. Review current validated programme with Middlesex and engage with other higher educational institutions exploring alternative options.
6. Continue to offer exciting, accessible and affordable courses and talks on the Lehrhaus programme.

5. Results for the Year

The Financial Statements have been prepared in accordance with the second edition of the Statement of Recommended Practice (SORP), '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 (FRS102).

LBC showed an overall deficit of £6,627 in the year to 30 September 2024 before realised and unrealised gains and losses are included. There had been a surplus of £436,317 in the previous year. Two substantial legacies were received in 2023.

After allowing for unrealised and realised losses on investments and the transfer of funds from the Endowment Fund, the overall movement in funds for the year shows an increase of £224,267 compared to an increase of £468,264 in the previous year.

The effect of the Covid pandemic, war in Ukraine and ensuing global economic conditions have caused significant fluctuations on investment valuation over the past four years.

The Board of Governors and Senior Management Team (SMT) continue to closely monitor expenditure and overhead costs in an on-going commitment to achieving a manageable budget.

5.1 Plan for 2024-25

The Budget for the year was set and shows a deficit, as the College continues its commitment to refreshing administrative systems and exploring new target markets. A substantial donation expected in 2024 has enabled a projected surplus.

5.2 Investment Policy

The College's investment manager is Investec Wealth & Investment Limited. The Finance Report on page 19 deals with the performance of the investment portfolio.

Investec Wealth & Investment Limited manages a UK portfolio representing our endowment fund on behalf of the Board of Governors on a discretionary basis. The fund is managed in accordance with the investment policy that the portfolio should operate with no initial investment exceeding 10% of the total value of the funds under management and the total sum of all equity holdings in excess of 5% must not be equal to or exceed 40% of the fund's value at any time. There is a target 'balanced' return between income and capital with a 'medium' risk criterion.

Following professional advice, the Trustees resolved to adopt a Total Return Accounting policy for the Suminden Fund from 1st October 2018. The Finance and Resources Committee (FRC) comprises up to five members and is chaired by the Honorary Treasurer or Honorary Secretary of the Board of Governors. In addition to overseeing the resources of LBC, it formulates and monitors the investment strategy and appoints fund managers to implement their recommendations. It meets at least three times a year.

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5.3 Pay Policy for Senior Staff

The pay of senior staff is reviewed annually and the Governors benchmark against pay levels in other similar organisations.

5.4 Designated Funds

Designated funds are allocated to specific projects with £19,083 remaining to significantly develop and improve the online teaching platform.

5.5 Restricted and Endowment Funds

Restricted and endowment funds totalled £1,591,440 at year end (2023: £1,250,946). The main purpose of the endowment funds of £1,319,520 are to support the education of rabbinic students. The Trustees are working to ensure that the remaining balances on restricted funds are used up for the purposes for which they were given.

The Trustees have approved a "Financial Sustainability Policy" with the aim of securing the day-to-day financial viability and growing the endowment funds.

5.6 Reserves

The Trustees have agreed that they will adopt a policy of maintaining the General Reserves at a level in excess of 100% of the annual operating expenditure of the College. The Reserves stood at 79% at the year-end. The trustees are reviewing this policy in the current year to ensure sufficient funds are held to enable current students to complete their courses.

5.7 Risk Management

The Governors are responsible for the management of risks faced by the College. Detailed considerations of risk are delegated to the Finance and Resources Committee (FRC), assisted by senior members of staff. Risks are identified and assessed as part of the management process and controls are established to manage the risks. A formal review of LBC's risk management processes is undertaken periodically.

The key controls used by LBC are:

- Formal agendas and minutes for Board of Governors' meetings and academic and administrative meetings
- Detailed job descriptions for the management team and terms of reference for the academic and administrative committees
- Annual budgets and regular management accounts
- Formal written policies, including authority limits
- Regularly updated and reviewed Risk Register

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Through the risk management processes established for LBC, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately identified and so mitigated. Attention has been focused on non-financial risks arising from fire, health and disaster recovery. These risks are managed by ensuring accreditation is up to date, having robust policies and procedures in place and providing regular awareness training for staff working in these operational areas.

5.8 Fundraising Statement

To date Leo Baeck College does not voluntarily subscribe to any fundraising standards body or scheme for fundraising regulation, although we are firmly committed to following good practices. We have a policy of not selling or transferring supporters' personal data and we do not buy any information from a third party. We are reviewing future membership to the scheme for fundraising regulation with the aim of joining.

All fundraising is controlled by a senior team member. Our fundraising involves encouraging donations and gift through direct appeals, events, trusts and foundations, patrons and friends and claiming of gift aid.

We do not work with any Professional Fundraising Organisation or Commercial Participator to solicit funds.

6. Governor Responsibilities Statement

Company and charity law requires the Governors 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 surplus or deficit of the charity for that period. In preparing those financial statements, the Governors have:

- selected suitable accounting policies and then applied them consistently
- observed the methods and principles in the Charities SORP
- made judgements and estimates that are reasonable and prudent
- stated whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepared the financial statements on the going concern basis.

The Governors have overall responsibility for ensuring that the charity has appropriate systems of controls, financial and otherwise. They are also responsible for keeping proper accounting records which 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.

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7. Disclosure of Information to Auditors

In accordance with company law, as the company's Directors, we certify that:

- (a) so far as we are aware, there is no relevant audit information of which the company's auditors are unaware;
- (b) we have taken all the steps that we ought to have in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the Board of Governors, I would like to thank Rabbi Dr Deborah Kahn-Harris, the professional and dedicated staff team, as well as the outstanding faculty, for their continued commitment to the College and its students.

The Board of Governors continues to focus on ensuring the sustainability of the institution and provides managerial and strategic support to the professional team. I would like to thank each member for their support and guidance this past year.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

The report was approved by the Board of Governors on 25th April 2025 and signed on its behalf by:



Amanda Gillis, Treasurer

28th April 2025

Statement of Financial Activities
(Incorporating Income and Expenditure Account)
For the year ended 30th September 2024

		<u>Unrestricted</u>				Total Funds	Total Funds
Notes		General Funds	Designated Funds	Restricted Funds	Endowment Funds	2023/24	2022/23
		£	£	£	£	£	£
Income and Expenditure Account:							
<u>INCOME FROM:</u>							
Income from Sponsors	2	414,619	-	-	-	414,619	404,696
Voluntary Income	3	406,003	-	258,022	-	664,025	1,043,627
Income from Investments	4	26,725	-	-	30,517	57,242	52,338
Other Charitable Activities	4a	160,062	-	-	-	160,062	167,134
Total Income and Endowments		1,007,409	-	258,022	30,517	1,295,948	1,667,795
<u>EXPENDITURE ON:</u>							
Raising Funds	5	70,436	-	-	-	70,436	45,579
Charitable Activities	6	1,195,203	4,917	21,721	10,298	1,232,139	1,185,899
Total		1,265,639	4,917	21,721	10,298	1,302,575	1,231,478
Net Income/(Expenditure) before movement on investments		(258,230)	(4,917)	236,301	20,219	(6,627)	436,317
Gains/(Losses) on Investments		89,086	-	-	141,808	230,894	31,947
		89,086	-	-	141,808	230,894	31,947
After Realised and Unrealised Transfers		(169,144)	(4,917)	236,301	162,027	224,267	468,264
		57,834	-	-	(57,834)	-	-
Net Movement in Funds		(111,310)	(4,917)	236,301	104,193	224,267	468,264
Total Funds Brought Forward at 1st October 2023		1,086,715	24,000	35,619	1,215,327	2,361,661	1,893,397
Total Funds Carried Forward 30th September 2024		975,405	19,083	271,920	1,319,520	2,585,928	2,361,661

The Notes on pages 14 to 23 form part of these Financial Statements.

Statement of Financial Position
As at 30th September 2024
Registered Number: 626693

	Notes	2024 £	2023 £
Fixed Assets			
Tangible Fixed Assets	8	271,383	236,741
Investments	9	2,170,429	2,018,980
		2,441,812	2,255,721
Current Assets			
Debtors	10	80,192	114,294
Cash at Bank and in Hand		151,656	111,552
		231,848	225,846
Creditors			
Amounts Falling Due Within One Year	11	87,732	119,906
Net Current Assets		144,116	105,940
Net Assets		2,585,928	2,361,661
Funds			
General Funds	12	975,405	1,086,715
Designated Funds	12	19,083	24,000
Total Unrestricted Funds		994,488	1,110,715
Restricted Funds	12	271,920	35,619
Endowment Funds	12	1,319,520	1,215,327
		1,591,440	1,250,946
		2,585,928	2,361,661

The Notes on pages 14 to 23 form part of these Financial Statements.

These accounts were approved by the voting members of the Board of Governors (the Trustees of the Charity and the Directors of the Company) on 28th April 2025 and signed on their behalf by:



Amanda Gillis, Treasurer

Statement of Cash Flow

	2024	2023
	£	£
Cash Flow from Operating Activities		
Net Movement in Funds	224,267	468,264
Adjustments For:		
Depreciation of Tangible Assets	7,997	7,215
(Increase)/Decrease in Debtors	34,102	(13,315)
Increase/(Decrease) in Creditors	(32,174)	39,999
(Gains)/Losses on Investments	(230,894)	(31,947)
Investment Income	(57,242)	(52,338)
Net Cash Provided by/(Absorbed by) Operating Activities	(53,944)	417,878
Cash Flows From Investing Activities		
Purchase of Tangible Assets	(42,639)	-
Transfer to Investments	(39,222)	(519,116)
Proceeds from Investment Disposals	118,667	79,193
Investment Income from Dividends and Interest	57,242	52,338
Net Cash From Investing Activities	94,048	(387,585)
Net Increase in Cash and Cash Equivalents in the Year	40,104	30,293
Cash and Cash Equivalents at the Beginning of the Year	111,552	81,259
Cash and Cash Equivalents at the End of the Year	£ 151,656	£ 111,552

The Notes on pages 14 to 23 form part of these Financial Statements.

Notes to the Accounts

1. Accounting Policies and Details of Estimates

1.1 Statement of Compliance

The financial statements have been prepared in accordance with 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Leo Baeck College 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.

1.2 Company Information

Leo Baeck College is a private company limited by guarantee and incorporated in England. The address of its registered office and principal place of business is The Sternberg Centre for Judaism, 80 East End Road, Finchley, London, N3 2SY.

1.3 Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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.

Endowment Funds are used in accordance with the specific restrictions imposed.

Transfer between funds occur for a number of reasons including when funds are closed on completion of a project, when fixed assets are purchased or when Trustees decide to release funds from a designated fund.

1.4 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.5 Expenditure

Expenditure is charged to the Statement of Financial Activities on an accruals basis as a liability is incurred and is classified as follows:

- i. Cost of Raising Funds – this comprises all costs incurred with attracting voluntary income to finance the charitable objectives.
- ii. Charitable Expenditure – this comprises all expenditure incurred in the delivery of activities and services.
- iii. Support Costs – this comprises central costs which are allocated to the charitable activities and governance costs on a basis consistent with the use of the resources.
- iv. Governance Costs – this comprises all costs associated with meeting constitutional and statutory requirements.

1.6 Going Concern

The Trustees have reviewed the current financial position of Leo Baeck College. Trustees consider that the charity has adequate financial resources. The College received a substantial legacy in 2023, which enhanced its financial position. The Trustees are therefore satisfied that it is correct to prepare the accounts on a going concern basis.

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Notes to the Accounts Continued

1.7 Tangible Fixed Assets and Depreciation

Building Development: Improvements are for the charity's share of a major site development project that was completed in 2012. The improvements are stated at cost less accumulated depreciation.

Furniture and Equipment: Furniture and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation and Residual Values: Tangible assets are stated at cost less depreciation. Depreciations provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Tangible Fixed Assets: Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer equipment - 33% straight line

Building development - 2% straight line

Capitalisation Policy: Assets costing less than £1,000 are written off in the year of acquisition. All other assets are capitalised.

1.8 Investments and Investment Property

Investments are measured at fair value using the closing quoted market price at reporting date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount repaid net of any trade discounts due.

1.10 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.

1.11 Creditors

Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

1.12 Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the reporting date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

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Notes to the Accounts Continued

Accruals

The company makes an estimate of accruals at the year-end based on invoices received after the year end and work undertaken which has not been invoiced based on quotations or estimates of amounts that may be due for payment.

Tangible Assets

Tangible assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending upon a number of factors. In re-assessing the assets' lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account.

2. Income from Sponsors	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
Movement For Reform Judaism	207,631	-	-	207,631	205,869
Liberal Judaism	167,988	-	-	167,988	159,827
European Union for Reform	9,000	-	-	9,000	9,000
JJBS Grant	30,000	-	-	30,000	30,000
	414,619	-	-	414,619	404,696

The income from sponsors is £414,619 (2023: £404,696) and represents student sponsorship and a contribution to the running costs of the college. All income from Sponsors in 2024 was unrestricted.

3. Voluntary Income	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
Donations and Legacies	406,003	258,022	-	664,025	1,043,627
	406,003	258,022	-	664,025	1,043,627

The income from donations and legacies is £664,025 (2023: £1,043,627) of which £406,003 was unrestricted (2023: £519,830) and £258,022 was restricted (2023: £40,400). There was £483,397 income into endowment funds in 2023. The restricted income includes funds from grants and trusts in support of the academic future of the college and its students.

4. Income from Investments	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
Interest on Cash Deposits	1,058	-	-	1,058	2,017
Dividends from Investments	25,667	-	30,517	56,184	50,321
Total	26,725	-	30,517	57,242	52,338

Income from Investments and Interest is £57,242 (2023: £52,338) of which £0 is restricted (2023: £0) and £30,517 is allocated to Endowment Funds (2023: £25,249). This income has been apportioned in line with the split of Unrestricted Investments and the Endowment Fund.

Notes to the Accounts Continued

4a. Other Charitable Activities	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
Other	160,062	-	-	160,062	167,134
Total	160,062	-	-	160,062	167,134

In 2023 all Other Charitable Activities income was unrestricted.

5. Raising Funds	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
Staff Costs	49,454	-	-	49,454	32,472
Publicity, Advertising and Rabbinic Recruitment	20,982	-	-	20,982	13,107
Total	70,436	-	-	70,436	45,579

Expenditure on raising funds was £70,436 (2023: £45,579). This expenditure includes the cost of fundraising events and publicity. In 2023 all costs of Raising Funds were unrestricted.

6. Charitable Activities	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024
	£	£	£	£
Tuition	732,073	13,828	8,238	754,139
Student Welfare & Accommodation	48,005	2,993	-	50,998
Programmes, Jewish Lifelong Learning and Interfaith	300,030	-	-	300,030
Library and Sundries	120,012	4,900	2,060	126,972
Total	1,200,120	21,721	10,298	1,232,139

Comparatives

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023
	£	£	£	£
Tuition	710,607	7,617	5,418	723,642
Student Welfare & Accommodation	34,505	5,430	-	39,935
Programmes, Jewish Lifelong Learning and Interfaith	276,036	-	-	276,036
Library and Sundries	138,018	6,913	1,355	146,286
Total	1,159,166	19,960	6,773	1,185,899

Expenditure on charitable activities was £1,232,139 (2023: £1,185,899) of which the Unrestricted Fund costs were £1,200,120 (2023: £1,159,166), Restricted Fund costs were £21,721 (2023: £19,960) and Endowment Fund costs were £10,298 (2023: £6,773).

Note Charitable Activities include the following allocation of support costs

Analysis of Support Costs	2024	2023
	£	£
Support Staff Costs	129,748	121,408
Rent	34,725	33,073
Insurance	17,739	18,888
Printing, Postage, Stationery	8,431	6,493
Telephone	1,185	1,649
Computer Costs	20,701	32,297
Travelling	4,950	4,627
Depreciation	7,996	7,215
Accountancy, Legal and Audit Fees	49,472	75,064
Other Costs	12,255	15,020
Total	287,202	315,734

The support costs are allocated across the Charitable Activities and Governance Costs. Auditors remuneration for the year totalled £15,426 (2023: £15,906).

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Notes to the Accounts Continued

7. Analysis of Total Staff Costs

	2024	2023
Staff Costs:	£	£
Wages and Salaries incl Visiting Lecturers	641,354	578,123
Social Security Costs	58,776	51,415
Pension costs	42,623	47,177
Total	742,753	676,715
Average Monthly Number of Employees	20	20
Average Full Time Equivalents	12	12

The emoluments of higher paid employees fell within the following range:

	2024	2023
£80,000 - £90,000	1	1

Key Management Compensation

Key management compensation include Trustees and members of senior management.

The compensation paid and payable to key management for employee services is shown below;

	Total 2024 £	Total 2023 £
Salaries and Other Short Term Benefits	276,695	270,252
Pension Costs	22,124	25,306
	298,819	295,558

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

During the year the Charity received donations from Trustees and Charities (or Trusts) they control of £Nil (2023: £1,818)

8. Fixed Assets

	Leasehold Property and Improvements £	Computer Equipment £	Total £
Cost			
Cost at 1st October 2023	351,104	15,527	366,631
Additions	39,712	2,927	42,639
Cost at 30th September 2024	390,816	18,454	409,270
Depreciation			
At 1st October 2023	114,364	15,526	129,890
Charge for the year	7,021	976	7,997
At 30th September 2024	121,385	16,502	137,887
Net Book Value at 30th September 2024	269,431	1,952	271,383
Net Book Value at 30th September 2023	236,740	1	236,741

All Tangible Fixed Assets are used in the furtherance of the Charity's objectives.

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Notes to the Accounts Continued

9. Investments

	Total 2024	Total 2023
Market value	£	£
UK Fixed Interest	224,471	211,965
Overseas Fixed interest	40,152	38,009
UK Equities	347,071	408,238
Overseas Equities	1,130,964	920,880
Emerging Economies	97,215	85,881
Property	35,969	37,642
Alternatives	178,448	177,977
UK Cash	116,139	138,388

Listed investments dealt with on a recognised stock exchange: **2,170,429** **2,018,980**

Quoted Investments	£	£
Market Value at 1st October 2023	2,018,980	1,547,110
Transfer from Sale of Investment Property	-	475,000
Transfer from Overseas donors	-	8,397
Net Realised Investment Gains	4,789	87,364
Net Unrealised Investment Gains/(Losses)	226,105	(55,417)
Transfer to Cash at Bank	(118,667)	(79,193)
Income Reinvested	53,273	49,354
Interest Income Reinvested	2,911	967
Investment Managers Charges	(16,962)	(14,602)

2,170,429 **2,018,980**
1,913,482 **1,988,110**

Historical Cost as at 30th September 2024

Total Return (Applied to Suminden Fund)

	Endowment	Unapplied Total Return	Total Endowment
	£	£	£
Brought Forward at 1st October 2023	1,084,542	14,154	1,098,696
Movements			
Additions	-	-	-
Investment Returns (Divis and Interest)	-	27,618	27,618
Investment Returns (Gains/Losses)	-	129,045	129,045
Less Investment Management Costs	-	(9,371)	(9,371)
	1,084,542	161,446	1,245,988
Unapplied Total Return Allocated to Income in the Reporting Period	-	(54,935)	(54,935)
Net Movements in Reporting Period	1,084,542	106,511	1,191,053
Carried Forward 30th September 2024	1,084,542	106,511	1,191,053

Accounting policy

The Fund is invested as shown in Note 9.

Following professional advice, the Trustees resolved to adopt a Total Return Policy for the Managed Portfolio from 1st October 2018. Prior to the resolution all capital returns were credited to the Endowment Fund and all income returns to the Unrestricted Fund.

The Trustees have decided to transfer 5% of the asset value to Unrestricted Funds for application, based on the expected return included within the investment managers' mandate. This will be reviewed periodically.

10. Debtors

	2024	2023
	£	£
Trade Debtors	23,877	62,220
Other Debtors	56,315	52,074
	80,192	114,294

LEO BAECK COLLEGE

Trustees' Annual Report and Financial Statements for the year ended 30th September 2024

Notes to the Accounts Continued

11. Creditors : Amounts falling due within one year	2024 £	2023 £
Trade Creditors	12,866	32,899
Other Creditors	21,503	19,060
Accruals	18,606	44,883
Deferred Income	34,757	23,064
	87,732	119,906

12. Statement of Funds

Movement in Funds:

	Balance at 1st Oct 2023 £	Income £	Expenditure £	Gains/ (losses) £	Transfers £	Balance at 30th Sep 2024 £
General Reserve	1,086,715	1,007,409	(1,265,639)	89,086	57,834	975,405
Designated Funds						
Online Teaching Project	24,000	-	(4,917)	-	-	19,083
Total Designated Funds	24,000	-	(4,917)	-	-	19,083
Total Unrestricted Funds	1,110,715	1,007,409	(1,270,556)	89,086	57,834	994,488

Purpose of Designated Funds

The Online Teaching Project Fund has been set aside by the Governors to significantly develop and improve the online teaching platform over the next few years.

Movement in Funds:

	Balance at 1st Oct 2023 £	Income £	Expenditure £	Gains/ (losses) £	Transfers £	Balance at 30th Sep 2024 £
Restricted Funds						
East European Fund	372	-	(372)	-	-	-
Progressive Judaism Library Fund	-	3,600	(3,600)	-	-	-
Rabinnic Students Support Fund	-	3,000	(2,993)	-	-	7
Library Judaica Fund	7,706	-	-	-	-	7,706
Professor Ludwick Finkelstein Student Prize	150	-	(150)	-	-	-
Raynor Prize	150	-	(150)	-	-	-
RIF Italiener Conference Fund	417	-	(417)	-	-	-
Shores Fund	3,443	5,000	(4,675)	-	-	3,768
Kol Chai - 3rd Year Students Vocational Classes Fund	351	-	(351)	-	-	-
European Judaism	4,409	-	(1,000)	-	-	3,409
Israel Programme	18,621	500	(8,013)	-	-	11,108
Reading Room Development Fund	-	245,922	-	-	-	245,922
Total Restricted Funds	35,619	258,022	(21,721)	-	-	271,920

Movement in Funds:

	Balance at 1st Oct 2023 £	Income £	Expenditure £	Gains/ (losses) £	Transfers £	Balance at 30th Sep 2024 £
Endowment Funds						
Arthur and Sybil Simon Bursary Fund	16,622	421	(103)	1,418	(421)	17,937
Bechler Charitable Trust	97,844	2,478	(824)	11,345	(2,478)	108,365
Suminden Bursary Fund	1,090,299	27,618	(9,371)	129,045	(54,935)	1,182,656
Lionel Blue Lecture Fund	1,165	-	-	-	-	1,165
Sheila Shulman Chair Fund	1,000	-	-	-	-	1,000
American Friends Fund	8,397	-	-	-	-	8,397
Total Endowment Funds	1,215,327	30,517	(10,298)	141,808	(57,834)	1,319,520
Total Funds	2,361,661	1,295,948	(1,302,575)	230,894	-	2,585,928

Allocation of Arthur and Sybil Simon Bursary Fund and Bechler Charitable Trust Income

The income from these funds has been transferred to unrestricted income in support of overseas students for the financial year and has been fully spent.

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LEO BAECK COLLEGE

Trustees' Annual Report and Financial Statements for the year ended 30th September 2024

Notes to the Accounts Continued

Comparatives:

	Movement in Funds:					
	Balance at 1 Oct 2022	Income	Expenditure	Gains/ (losses)	Transfers	Balance at 30 Sep 2023
	£	£	£	£	£	£
General Reserve	1,078,740	1,118,749	(1,195,239)	5,781	78,684	1,086,715
Designated Funds						
Fundraising Database Project	26,027	-	(5,440)	-	20,587	-
Online Teaching Project	51,854	-	(4,066)	-	23,788	24,000
Total Designated Funds	77,881	-	(9,506)	-	44,375	24,000
Total Unrestricted Funds	1,156,621	1,118,749	(1,204,745)	5,781	34,309	1,110,715

	Movement in Funds:					
	Balance at 1 Oct 2022	Income	Expenditure	Gains/ (losses)	Transfers	Balance at 30 Sep 2023
	£	£	£	£	£	£
Restricted Funds						
East European Fund	372	-	-	-	-	372
Progressive Judaism Library Fund	-	4,100	(4,100)	-	-	-
Rabinnic Students Support Fund	-	-	-	-	-	-
Library Judaica Fund	7,706	-	-	-	-	7,706
Professor Ludwick Finkelstein Student Prize	-	150	-	-	-	150
Raynor Prize	-	150	-	-	-	150
RIF Italiener Conference Fund	417	-	-	-	-	417
Shores Fund	424	5,000	(1,981)	-	-	3,443
Koi Chai - 3rd Year Students Vocational Classes Fund	351	-	-	-	-	351
European Judaism	5,909	-	(1,500)	-	-	4,409
Israel Programme	-	31,000	(12,379)	-	-	18,621
Total Restricted Funds	15,179	40,400	(19,960)	-	-	35,619

	Movement in Funds:					
	Balance at 1 Oct 2022	Income	Expenditure	Gains/ (losses)	Transfers	Balance at 30 Sep 2023
	£	£	£	£	£	£
Endowment Funds						
Arthur and Sybil Simon Bursary Fund	16,234	570	(135)	523	(570)	16,622
Bechler Charitable Trust	95,322	3,345	(880)	3,402	(3,345)	97,844
The Suminden Bursary Fund	607,876	496,334	(5,758)	22,241	(30,394)	1,090,299
Lionel Blue Lecture Fund	1,165	-	-	-	-	1,165
Sheila Shulman Chair Fund	1,000	-	-	-	-	1,000
American Friends Fund	-	8,397	-	-	-	8,397
Total Endowment Funds	721,597	508,646	(6,773)	26,166	(34,309)	1,215,327
Total Funds	1,893,397	1,667,795	(1,231,478)	31,947	-	2,361,661

13. Analysis of Net Assets Between Funds

	Tangible Fixed Assets £	Investments £	Net Current Assets £	Total 2024 £
Unrestricted Funds	271,384	922,719	(199,615)	994,488
Restricted Funds	-	-	271,920	271,920
Endowment Funds	-	1,247,710	71,810	1,319,520
	271,384	2,170,429	144,115	2,585,928

Comparatives:

	Tangible Fixed Assets £	Investments £	Net Current Assets £	Total 2023 £
Unrestricted Funds	236,741	840,297	43,677	1,120,715
Restricted Funds	-	-	35,619	35,619
Endowment Funds	-	1,178,683	36,644	1,215,327
	236,741	2,018,980	115,940	2,371,661

Notes to the Accounts *Continued*

Purposes of Restricted Funds

- **East European Fund** is used for scholarships to students from the former Soviet Union.
- **Progressive Judaism Library Fund** was donated to develop a library of progressive Judaism.
- **Rabbinic Students Support Fund** is largely received from the Jewish Joint Burial Society to enable assistance to be given to support rabbinic students in their studies.
- **Library Judaica Fund** was raised to purchase books relating to the Beth Din or other rare Judaica.
- **Professor Ludwick Finkelstein Student Prize** commemorates his significant contribution to the academic life of College.
- **Raynor Student Prize** prize for an outstanding essay
- **Ruth Ivor Foundation (RIF) Italiener Conference Fund** provided funds for the Italian Conference which took place in 2014.
- **Shores Fund** supports the Lehrhaus course, the adult learning programme.
- **The Kol Chai - 3rd Year Students Vocational Classes Fund** is to provide additional support for those students.
- **European Judaism Fund** provides funding to support publication of the biannual journal
- **Israel Programme** gives funding for studies in Israel as part of the rabbinic programme
- **Reading Room Development Fund** is for funding to facilitate renovation of premises to provide a designated, purposeful reading area for students

Purposes of Endowment Funds

- **Arthur and Sybil Simon Bursary Fund** was received in 1993 to provide scholarships for overseas rabbinic students. The income only may be used for this purpose.
- **Bechler Charitable Trust** was received in 1995 to provide for the training of European rabbinic students. The income only may be used for this purpose.
- **Suminden Bursary Fund** known as '**The Suminden Fund**' was created to support the education and welfare of rabbinic students.
- **Lionel Blue Lecture Fund** for The Rabbi Lionel Blue Chair in The Public Engagement in Progressive Judaism.
- **Sheila Shulman Chair Fund** for The Rabbi Sheila Shulman Chair in The Public Engagement in Progressive Judaism.

14. Connected Charities

Leo Baeck College has some Governors in common with Reform Judaism, Liberal Judaism (grants have been received from both these organisations as shown in the SOFA) and the Manor House Trust (to whom service charge payments were made during the year).

Notes to the Accounts *Continued*

15. Analysis of Changes in Net Debt	At Start of Year	Cash- Flows	Foreign Exchange Movements	Other Non- Cash Changes	At End of Year
	£	£	£	£	£
Cash	111,552	40,104	-	-	151,656
Cash Equivalents	-	-	-	-	-
Overdraft Facility Repayable on Demand	-	-	-	-	-
Loans Falling Due within One Year	-	-	-	-	-
Loans Falling Due after More Than One Year	-	-	-	-	-
Finance Lease Obligations	-	-	-	-	-
Total	111,552	40,104	-	-	151,656

16. Operating Leases

At 30th September 2024 the charity had total commitments under non-cancellable operating leases expiring within 2-5 years of £7,020 (2023: £9,828)

	2024	2023
	£	£
Due within 1 years	2,808	2,808
Due between 2-5 years	4,212	7,020
	<u>7,020</u>	<u>9,828</u>

Independent Auditor's Report to the Members

Opinion

We have audited the financial statements of Leo Baeck College for the year ended 30th September 2024 which comprise the statement of financial activities, statement of financial position, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 30th September 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 Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

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Independent Auditor's Report to the Members Continued

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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the Governor Responsibilities Statement set out on pages 9 & 10, the Governors (who are also Trustees of the charitable company for the purposes of charity law and 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.

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Independent Auditor's Report to the Members Continued

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Identifying and assessing risks related to irregularities:

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

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

Audit response to risks identified:

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

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Independent Auditor's Report to the Members Continued

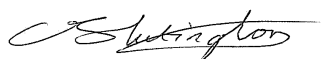
During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of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

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

A further description of our responsibilities 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 and the Trustees, 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, the charitable company's members and Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Cara Turtington (Senior Statutory Auditor)
for and on behalf of Saffery LLP

71 Queen Victoria Street,
London, EC4V 4BE

Statutory Auditors

Date: 27 May 2025

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

CLASS OF 2024

Leo Baeck College (LBC) ordained five new rabbis in a service held at the Liberal Jewish Synagogue on 7 July 2024.

More than 250 people attended in person with a further approximately 100 watching live on Zoom.



Rabbi Daisy Bogod spent much of her childhood sleeping on synagogue floors as part of LJY-Netzer. She studied English Literature at University, and worked as an educator and teacher in several Progressive communities before commencing her studies at Leo Baeck College. For her rabbinic dissertation, she wrote about rabbinic work through the lens of feminist disability theory and her experiences as an ambulant wheelchair user. Daisy is committed to building communities with social justice and liberation at their hearts.

Rabbi Eleanor Davis began as a flute and piano teacher before moving to work in arts administration and settling in London with her husband Robert; she came to Leo Baeck College via many years of Rosh Chodesh groups and teaching in adult Jewish education. As a student rabbi, Eleanor travelled around the UK and Ireland and now looks forward to settling in one community, ideally serving a congregation where she can continue to develop her interest in ritual, creativity and learning.

Rabbi Nicola Feuchtwang entered the rabbinic training programme at Leo Baeck College after a long career as an NHS paediatrician, as well as a lifetime of involvement in varied roles at Alyth Synagogue and the wider Jewish community. She is now a (part-time) member of the rabbinic team at Alyth, looking forward to new challenges there and elsewhere.

LEO BAECK COLLEGE

Trustees' Annual Report and Financial Statements for the year ended 30th September 2024

Rabbi Martina Loreggian was a project manager for seventeen years before embarking on rabbinical studies. Born in Milan, and as the first Italian woman to be ordained as a rabbi, she plans to maintain part of her rabbinate in Italy where she hopes to contribute to the development of Italian Progressive Judaism, particularly for communities in the North. Having settled in London, she also plans to work for UK communities, infusing them with her passion for education and pastoral care.

Rabbi Matt Turchin began his studies at Leo Baeck College following a career in the US as a classroom teacher and reading specialist with Master's Degrees in Elementary Education and Literacy. While preparing for the rabbinate, Matt served for two years as the Head Teacher of Rimon, the religion school of the Liberal Jewish Synagogue, before spending his final two years of study interning at the West London Synagogue, where he has accepted a position as Assistant Rabbi beginning in July 2024. Matt is excited to continue living in London with his wife, Avi Green, and their daughter, Edith.

Leo Baeck College is the UK's only Progressive Jewish rabbinic seminary, training rabbis for Liberal, Masorti and Reform congregations in the UK and abroad. Its five-year rabbinic postgraduate programme is known for its depth and intensity.

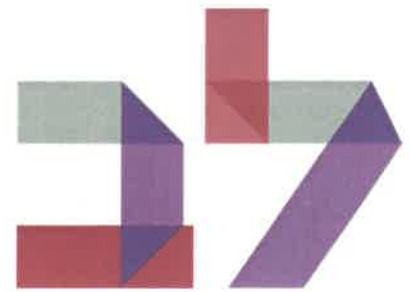


Leo Baeck College

AT THE HEART OF PROGRESSIVE JUDAISM

Sternberg Centre for Judaism,
80 East End Road, London, N3 2SY
Tel: +44 (0)20 8349 5600
Email: info@lbc.ac.uk

Accounts



Leo Baeck College
AT THE HEART OF PROGRESSIVE JUDAISM

Trustees' Annual Report

for the year ended 30th September 2023



LEO BAECK COLLEGE

Trustees' Annual Report and Financial Statements for the year ended 30th September 2023

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Legal and Administrative Information

Registered Office and Operational Addresses

Leo Baeck College

The Sternberg Centre for Judaism
80 East End Road
London
N3 2SY

Tel: +44(0)20 8349 5600

Email: info@lbc.ac.uk

Website: www.lbc.ac.uk

UK Company Registration No: 626693

Registered Charity No: 209777 (England & Wales)

American Friends of Leo Baeck College

C/o Klamp & Associates P.C.
2000 P Street NW
Suite 708
Washington DC 20036
USA

501 (c)(3) non-profit organisation

EIN: 26-3108411

Independent Auditors

Saffery LLP
71 Queen Victoria Street
London
EC4V 4BE

Principal Bankers

National Westminster Bank
786 High Road
London
N12 9QT

Principal Investment Advisors

Investec Wealth & Investment Ltd
2 Gresham Street
London
EC2V 7QN

Board of Governors, Trustees and Directors

Chair	Anton Fishman (appointed Co-Chair 30 September 2023, previously Vice-Chair) Prof David Simon (appointed Trustee 18 January 2023, appointed Co-Chair 30 September 2023) Mimi Konigsberg (resigned 30 September 2023)
Vice-Chair	Anton Fishman (Co-Chair from 30 September 2023)
Honorary Secretary	Jane Carpenter
Honorary Treasurer	Yeshi Abay (resigned 11 May 2023) Amanda Gillis (appointed 31 January 2024)
Rabbinic Conference Rep	Rabbi Aaron Goldstein (resigned 24 May 2023)
Trustees	Rabbi Charlotte Baginsky Dr David Bernstein (resigned 24 May 2023) Professor Brad Blitz (resigned 24 May 2023) Ian Lancaster Karen Newman Rabbi Reitsma-Jurman (appointed 1 March 2023) Dr James Traeger (appointed 18 January 2023) Judith Weleminsky (appointed 19 April 2023)

Board Student Representatives

2022/23 Academic Year	Martina Loreggian
2022/23 Academic Year	Eleanor Davis

Board Staff Representatives

Director of Jewish Education	Dr Jo-Ann Myers
Head of Academic Studies	Gabriela Ruppin MSc

Senior Staff

Principal	Rabbi Dr Deborah Kahn-Harris
Dean	Rabbi Dr Charles Middleburgh
Director of Jewish Education	Dr Jo-Ann Myers
Head of Academic Services	Gabriela Ruppin MSc
Senior Executive Officer	Bill Varon
Librarian	Cassy Sachar MA

Report of the Board of Governors

1. Nature of Governing Document

Leo Baeck College (LBC) is a charitable company limited by guarantee. The Trustees and Directors are the members of the Board of Governors named on page 2. The original Memorandum and Articles were dated 24th April 1959, and have been amended by special resolutions since then, the latest being 14th July 2021.

The Memorandum and Articles of Association allow the charity (Reg Number 209777) to undertake any activity covered by its objects with no specific restrictions and limit the liability of the Members in the event of the company being wound up to a sum not exceeding £1 each.

2. Governance and Organisation

The Governors are the Directors of the company, and are also the Trustees of the charity. The Governors have overall responsibility for the management and control of the organisation with the day-to-day operations being delegated to the professional staff. The work of implementing the policy and strategy is carried out by the Board of Governors in partnership with the Senior Management Team (SMT).

Rabbi Dr Deborah Kahn-Harris was appointed as Principal in September 2011. The Principal is the senior academic and administrative officer of LBC and is supported in her role by the Senior Management Team (SMT). The Principal regularly reports to the Honorary Officers and Board of Governors.

Governors shall hold office for one term of three years and may be re-elected or reappointed for a further term, and then, unless otherwise determined by the Governors, shall not be eligible to serve in that office again until three years have elapsed from the date of relinquishing that office. The Governors are required to meet no less than four times per year. While some Governors are appointed ex officio, others are appointed on the basis of their standing, experience and skills to provide a balanced board with the ability to govern effectively.

Governors are recruited through networks in the communities LBC serves by identifying any skill shortage created by the departing Governors and targeting suitably qualified individuals to approach. Induction is provided to new Governors. Governors are provided with a pack comprising the governing documents, financial information, organisational charts, recent minutes and given a tour of the campus including an introduction to key staff, students and faculty members. In July 2021, the Memorandum and Articles were updated to reflect the membership and structure of the board.

Occasional training for Governors takes place in the form of a development session to examine particular areas of LBC's activity or more generally to review future strategy. These sessions are typically facilitated externally.

3. Auditors

Saffery LLP were appointed auditors at the Annual General Meeting.

4. Activities, Achievements and Future Plans

LBC is a pre-eminent institution of Jewish scholarship and learning that is the heart of the intellectual and spiritual life of the Progressive Jewish community. LBC combines inspirational, high calibre teaching with a commitment to developing rabbis, other professionals and lay leaders who will build sustainable, accessible and thriving Progressive Jewish communities.

Each year the Governors review the aims and activities of LBC to ensure that they continue to reflect our objectives. In carrying out this review the Governors have considered the Charity Commission's general guidance on public benefit and in particular its supplementary public guidance on the advancement of religion for public benefit. The Governors believe that the activities, achievements and future plans described here, demonstrate the public benefit that LBC brings to the wider progressive community.

The objectives of LBC are the promotion and furtherance of Jewish religious and educational instruction and fostering and advancing the study of the classical texts of the Jewish tradition (Bible and rabbinic literature in the original languages), the study of Jewish liturgy, history, literature, theology, philosophy, education and culture, both religious and secular.

The Objectives of LBC are supported by:

- A unique obligation to nurturing its students to ensure their personal, academic, vocational, and spiritual development.
- A dedication to developing rabbis who will build vibrant and viable communities whilst being sensitive to the constantly changing needs of contemporary Jewish life and livelihoods.
- A dedication to creating a generation of progressive Jewish educators who teach with knowledge and passion and who cultivate a love of Jewish learning and Jewish tradition that will shape the Jewish experience of the next generation.
- A commitment to training progressive rabbis and Jewish educators who will ensure a deep understanding and appreciation of authentic, egalitarian, accessible Judaism within communities.
- A commitment to creating a vibrant learning and teaching environment, which is imbued with a clear sense of equality, openness to critical thinking, and a devotion to God and Torah.
- A pledge to continuing to develop a faculty who are able to nurture the next generation of Jewish leaders through academic excellence, intellectual rigour, and inspirational pedagogy.
- A commitment to working in collaborative partnerships with key stakeholder movements and funders for the betterment of Progressive Judaism, its constituent communities, and its future.

Contd ...

4 Activities, Achievements and Future Plans Continued

- A determination to preserving and increasing the accessibility to the Leo Baeck College library, one of Europe's leading Jewish libraries, which is an irreplaceable resource for scholars, rabbis and students who wish to access these sacred books.
- An ambition to providing a prestigious institute of adult Progressive Jewish learning beyond the synagogue.
- A vision to be the driving force, source of inspiration, and beating heart of the future of the Progressive Jewish community, which is firmly positioned in a sustainable centre of excellence and which trains skilled, passionate, and dedicated leaders who are inspired by and are inspiring about Judaism.

Highlights of 2022/23 Academic Year

On 6th September 2023 at its daily morning service, the Leo Baeck College community welcomed into its midst scroll no. 163 on permanent loan from the Memorial Scrolls Trust, written in Czechoslovakia in the 1880s. The service was led by Rabbi Dr Charles Middleburgh, Dean of Leo Baeck College, who shared the history of the Jewish journey in Brno which stretches back to medieval times, and which mirrored that in countless other towns and cities across eastern Europe. The scroll was passed round all those present, each of whom had the opportunity to hold the scroll to their heart and welcome it in person, and before it was placed in the Ark for the first time everyone laid a hand on it and recited the *Shehecheyanu* blessing.

The scroll will now be used regularly for Torah readings at Shacharit.

In March the College hosted an Open House for individuals and communities to provide a closer look at what LBC achieves and its plans for the future. The event included tours of the college as well as taster sessions delivered by faculty and students including LBC Dean, Rabbi Dr Charles Middleburgh. The idea was to raise awareness of the College and for people to learn more about its history as well as learning more about the Sternberg Centre site. Visitors also had the opportunity to meet current rabbinic students, alumni and members of faculty. The day included tours of the College, including the library, the site, and an afternoon tea.

Highlights of the annual two week Kol Bo programme include the following: four sessions with visiting USA rabbi Niles Goldstein who took students on a journey through two of his books. Two sessions on conflict resolution took place with Dr Lia Shimada, mediator and community practitioner. Professor Lisa Oakley, from the University of Chester led two sessions on Spiritual Abuse. Dr Matt Plen, former chief executive of Masorti Judaism (UK), led a session on educating Jews for Justice. Sally Berkovic, CEO of the Rothschild Foundation Hanadiv Europe, gave insights into her work with the Chevra Kadisha. Cantor Tamara Wolfson gave a music session. Student rabbi Dr Hannah Altorf & Rabbi Mark Solomon presented on Rambam and Kant. A mini viva took place with Rabbi Dr Kamila Koprivova presenting her dissertation on the works of Rabbi Judah Loew ben Betzalel, the Maharal of Prague.

Contd ...

In addition to all these class led sessions, a day trip took place to the Institute of Ismaili Studies in Kings Cross, where LBC and IIS students and faculty studied together. The students also enjoyed an array of different shacharit service leaders over the two weeks.

In the autumn semester Rabbi Dr Charles Middleburgh and Dr Benjamin Williams took their sabbaticals.

In September we held our annual Ordination service at Westminster Synagogue, where Rabbi Dr Kamila Kopřivová received s'micha. Rabbi Kopřivová was ordained by both Rabbi Dr Deborah Kahn-Harris, Principal of Leo Baeck College and Rabbi Dr Charles Middleburgh, Dean of Leo Baeck College. The 'double ordination' by two rather than one rabbi is a first for the College. Following her ordination Rabbi Kopřivová is proud to serve as Assistant Rabbi at Westminster Synagogue.

Four new students were offered places for the 2023-24 academic year. All four, plus an additional fifth student who had deferred, have taken up their places.

In the library senior librarian Cassy Sachar began her phased return from maternity leave, working alongside maternity cover librarian Julie Feiler over the summer who kindly and effectively supported students and faculty throughout the year. Cassy lead a lively Kol Bo session exploring the library's facsimile of the Kennicott Bible, enabling rabbinic students to find inspiration in the library's Special Collections.

The library received two donations to the Rare Books Collection: a 1736 German edition of Josephus and a luxury press edition of Megillat Esther illustrated by Arthur Szyk. The library also completed its 12 volume set of The Pritzker Zohar, and purchased the new Oxford Annotated Mishnah, ensuring our members have access to classic texts and contemporary translation and commentary. The Library received the Victor Tunkel Music Collection and completed cataloguing the collection's print books. We look forward to completing the cataloguing of the collection's sheet music, journals and pamphlets and opening to the public in 2024. Since 2022 the library's holdings have been listed on JISC Library Hub, the UK's national library search platform, enabling scholars to discover our collections. The library has since been profiled on their website and mailing list for their Library In Focus series.

In 2022 the library received a grant from the NLPS Trust for shelving and materials to ensure our older material is more accessible and better preserved for the future. This has enabled us to significantly improve the organisation of the library and better care for our unique holdings. We have begun conversations with architects and library designers to progress the long-time need to redevelop the library, improving spaces and services for our members and care of our collections. Initial discussions have provided a clear idea of the potential and challenges of the project.

Lehrhaus, the adult learning programme of LBC, continued to grow in size, develop its offerings and attract students from all over the world. Thanks to a grant from the Shores Foundation, Lehrhaus continued to develop the LBC website. Lehrhaus was also able to continue to develop three different free sections: Lehrhaus in Conversation – a series of film recordings of faculty in discussion, Lehrhaus in Podcast - teachers talking about their areas of expertise, and Lehrhaus in Writing – teachers writing about their subjects of interest.

Contd ...

Plans for the Coming Year 2023-24

1. Complete the College's registration with the Office for Students
2. Complete the accession of the Victor Tunkel Music Collection and open the collection to the public.
3. Participate in the Library of Lost Books: a hybrid project organised by the Leo Baeck Institutes in London and Jerusalem to enable a digital recreation library of the Hochschule für die Wissenschaft des Judentums which was plundered by the Nazis.
4. Progress the library redevelopment project, including engaging architects, agreeing plans and costs. We hope to turn the Old Synagogue Hall into a comfortable and inspirational reading room where we can meet the needs of our users and show case our collections, consolidating our stores in the existing library space.

5. Results for the Year

The Financial Statements have been prepared in accordance with the second edition of the Statement of Recommended Practice (SORP), '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 (FRS102).

LBC showed an overall surplus of £436,317 in the year to 30 September 2023 before realised and unrealised gains and losses are included. There had been a deficit of £335,695 in the previous year. Two substantial legacies were received in 2023.

After allowing for unrealised and realised losses on investments and the transfer of funds from the Endowment Fund, the overall movement in funds for the year shows an increase of £468,264 compared to a decrease of £532,407 in the previous year.

The effect of the war in Ukraine and ensuing global economic conditions following the Covid pandemic has caused significant fluctuations on investment valuation over the past three years.

The Board of Governors and Senior Management Team (SMT) continue to closely monitor expenditure and overhead costs in an on-going commitment to achieving a manageable budget.

5.1 Plan for 2023-24

The Budget for the year was set and shows a deficit, as the College continues its commitment to refreshing administrative systems and exploring new target markets. A substantial donation expected in 2024 has enabled a projected surplus.

Contd ...

5.2 Investment Policy

The College's investment manager is Investec Wealth & Investment Limited. The Finance Report on page 19 deals with the performance of the investment portfolio.

Investec Wealth & Investment Limited manages a UK portfolio representing our endowment fund on behalf of the Board of Governors on a discretionary basis. The fund is managed in accordance with the investment policy that the portfolio should operate with no initial investment exceeding 10% of the total value of the funds under management and the total sum of all equity holdings in excess of 5% must not be equal to or exceed 40% of the fund's value at any time. There is a target 'balanced' return between income and capital with a 'medium' risk criterion.

Following professional advice, the Trustees resolved to adopt a Total Return Accounting policy for the Suminden Fund from 1st October 2018. The Finance and Resources Committee (FRC) comprises up to five members and is chaired by the Honorary Treasurer or Honorary Secretary of the Board of Governors. In addition to overseeing the resources of LBC, it formulates and monitors the investment strategy and appoints fund managers to implement their recommendations. It meets at least three times a year.

5.3 Pay Policy for Senior Staff

The pay of senior staff is reviewed annually and the Governors benchmark against pay levels in other similar organisations.

5.4 Designated Funds

Designated funds are allocated to specific projects with £24,000 remaining to significantly develop and improve the online teaching platform.

5.5 Restricted and Endowment Funds

Restricted and endowment funds totalled £1,250,946 at year end (2022: £736,776). The main purpose of the endowment funds of £1,215,327 are to support the education of rabbinic students. The Trustees are working to ensure that the remaining balances on restricted funds are used up for the purposes for which they were given.

The Trustees have approved a "Financial Sustainability Policy" with the aim of securing the day-to-day financial viability and grow the endowment funds

5.6 Reserves

The Trustees have agreed that they will adopt a policy of maintaining the General Reserves at a level in excess of 100% of the annual operating expenditure of the College. The Reserves stood at 92% at the year-end but have increased back in excess of 100% in the current year. The trustees are reviewing this policy in the current year to ensure sufficient funds are held to enable current students to complete their courses.

5.7 Risk Management

The Governors are responsible for the management of risks faced by the College. Detailed considerations of risk are delegated to the Finance and Resources Committee (FRC), assisted by senior members of staff. Risks are identified and assessed as part of the management process and controls are established to manage the risks. A formal review of LBC's risk management processes is undertaken periodically.

The key controls used by LBC are:

- Formal agendas and minutes for Board of Governors' meetings and academic and administrative meetings
- Detailed job descriptions for the management team and terms of reference for the academic and administrative committees
- Annual budgets and regular management accounts
- Formal written policies, including authority limits
- Regularly updated and reviewed Risk Register

Through the risk management processes established for LBC, the members of the Governors, are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately identified and so mitigated. Attention has been focused on non-financial risks arising from fire, health and disaster recovery. These risks are managed by ensuring accreditation is up to date, having robust policies and procedures in place and providing regular awareness training for staff working in these operational areas.

5.8 Fundraising Statement

To date Leo Baeck College does not voluntarily subscribe to any fundraising standards body or scheme for fundraising regulation, although we are firmly committed to following good practices. We have a policy of not selling or transferring supporters' personal data and we do not buy any information from a third party. We are reviewing future membership to the scheme for fundraising regulation with the aim of joining.

All fundraising is controlled by a senior team member. Our fundraising involves encouraging donations and gift through direct appeals, events, trusts and foundations, patrons and friends and claiming of gift aid.

We do not work with any Professional Fundraising Organisation or Commercial Participator to solicit funds.

6. Governor Responsibilities Statement

Company and charity law requires the Governors 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 surplus or deficit of the charity for that period. In preparing those financial statements, the Governors have:

- selected suitable accounting policies and then applied them consistently
- observed the methods and principles in the Charities SORP
- made judgements and estimates that are reasonable and prudent

LEO BAECK COLLEGE

Trustees' Annual Report and Financial Statements for the year ended 30th September 2023

- stated whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepared the financial statements on the going concern basis.

The Governors have overall responsibility for ensuring that the charity has appropriate systems of controls, financial and otherwise. They are also responsible for keeping proper accounting records which 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.

7. Disclosure of Information to Auditors

In accordance with company law, as the company's Directors, we certify that:

- (a) so far as we are aware, there is no relevant audit information of which the company's auditors are unaware;
- (b) we have taken all the steps that we ought to have in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the Board of Governors, I would like to thank Rabbi Dr Deborah Kahn-Harris, the professional and dedicated staff team, as well as the outstanding faculty, for their continued commitment to the College and its students.

The Board of Governors continues to focus on ensuring the sustainability of the institution and provides managerial and strategic support to the professional team. I would like to thank each member for their support and guidance this past year.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

The report was approved by the Board of Governors on 17th April 2024 and signed on its behalf by:



Amanda Gillis, Treasurer

5th June 2024

LEO BAECK COLLEGE
Trustees' Annual Report and Financial Statements for the year ended 30th September 2023

Statement of Financial Activities
(Incorporating Income and Expenditure Account)
For the year ended 30th September 2023

Notes	<u>Unrestricted</u>				Total Funds	Total Funds
	General Funds	Designated Funds	Restricted Funds	Endowment Funds	2022/23	2021/22
	£	£	£	£	£	£
Income and Expenditure Account:						
<u>INCOME FROM:</u>						
Income from Sponsors	2	404,696	-	-	404,696	478,848
Voluntary Income	3	519,830	-	40,400	1,043,627	203,704
Income from Investments	4	27,089	-	25,249	52,338	41,965
Other Charitable Activities	4a	167,134	-	-	167,134	173,112
Total Income and Endowments		1,118,749	-	40,400	1,667,795	897,629
<u>EXPENDITURE ON:</u>						
Raising Funds	5	45,579	-	-	45,579	62,419
Charitable Activities	6	1,149,660	9,506	19,960	6,773	1,185,899
Total		1,195,239	9,506	19,960	6,773	1,233,324
Net Income/(Expenditure)		(76,490)	(9,506)	20,440	436,317	(335,695)
Gains/(Losses) on Investments		5,781	-	-	26,166	31,947
		5,781	-	-	26,166	(196,712)
Net Income/(Expenditure) After Realised and Unrealised Gains/(Losses)		(70,709)	(9,506)	20,440	528,039	(532,407)
Transfers		78,684	(44,375)	-	(34,309)	-
Net Movement in Funds		7,975	(53,881)	20,440	493,730	(532,407)
Total Funds Brought Forward at 1st October 2022		1,078,740	77,881	15,179	1,893,397	2,425,804
Total Funds Carried Forward 30th September 2023		1,086,715	24,000	35,619	2,361,661	1,893,397

The Notes on pages 14 to 23 form part of these Financial Statements.

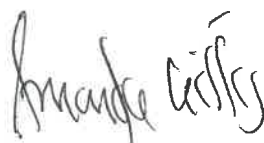
LEO BAECK COLLEGE
Trustees' Annual Report and Financial Statements for the year ended 30th September 2023

Statement of Financial Position
As at 30th September 2023
Registered Number: 626693

	Notes	2023 £	2022 £
Fixed Assets			
Tangible Fixed Assets	8	236,741	243,956
Investments	9	2,018,980	1,547,110
		2,255,721	1,791,066
Current Assets			
Debtors	10	114,294	100,979
Cash at Bank and in Hand		111,552	81,259
		225,846	182,238
Creditors			
Amounts Falling Due Within One Year	11	119,906	79,907
Net Current Assets		105,940	102,331
Net Assets		2,361,661	1,893,397
Funds			
General Funds	12	1,086,715	1,078,740
Designated Funds	12	24,000	77,881
Total Unrestricted Funds		1,110,715	1,156,621
Restricted Funds	12	35,619	15,179
Endowment Funds	12	1,215,327	721,597
		1,250,946	736,776
		2,361,661	1,893,397

The Notes on pages 14 to 23 form part of these Financial Statements.

These accounts were approved by the voting members of the Board of Governors (the Trustees of the Charity and the Directors of the Company) on 29th May 2024 and signed on their behalf by:



Amanda Gillis, Treasurer

Statement of Cash Flow

	2023 £	2022 £
Cash Flow from Operating Activities		
Net Movement in Funds	468,264	(532,407)
Adjustments For:		
Depreciation of Tangible Assets	7,215	8,264
(Increase)/Decrease in Debtors	(13,315)	(14,978)
Increase/(Decrease) in Creditors	39,999	(18,822)
(Gains)/Losses on Investments	(31,947)	196,712
Investment Income	(52,338)	(41,965)
Net Cash Provided by/(Absorbed by) Operating Activities	417,878	(403,196)
Cash Flows From Investing Activities		
Transfer to Investments	(519,116)	-
Proceeds from Investment Disposals	79,193	67,750
Investment Income from Dividends and Interest	52,338	41,965
Net Cash From Investing Activities	(387,585)	109,715
Net Increase/(Decrease) in Cash and Cash Equivalents in the Year	30,293	(319,828)
Cash and Cash Equivalents at the Beginning of the Year	81,259	401,087
Cash and Cash Equivalents at the End of the Year	£ 111,552	£ 81,259

The Notes on pages 14 to 23 form part of these Financial Statements.

Notes to the Accounts

1. Accounting Policies and Details of Estimates

1.1 Statement of Compliance

The financial statements have been prepared in accordance with 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Leo Baeck College 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.

1.2 Company Information

Leo Baeck College is a private company limited by guarantee and incorporated in England. The address of its registered office and principal place of business is The Sternberg Centre for Judaism, 80 East End Road, Finchley, London, N3 2SY.

1.3 Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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.

Endowment Funds are used in accordance with the specific restrictions imposed.

Transfer between funds occur for a number of reasons including when funds are closed on completion of a project, when fixed assets are purchased or when Trustees decide to release funds from a designated fund.

1.4 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.5 Expenditure

Expenditure is charged to the Statement of Financial Activities on an accruals basis as a liability is incurred and is classified as follows:

- i. Cost of Raising Funds – this comprises all costs incurred with attracting voluntary income to finance the charitable objectives.
- ii. Charitable Expenditure – this comprises all expenditure incurred in the delivery of activities and services.
- iii. Support Costs – this comprises central costs which are allocated to the charitable activities and governance costs on a basis consistent with the use of the resources.
- iv. Governance Costs – this comprises all costs associated with meeting constitutional and statutory requirements.

1.6 Going Concern

The Trustees have reviewed the current financial position of Leo Baeck College. Trustees consider that the charity has adequate financial resources. The College received a substantial legacy in 2023, which enhanced its financial position. The Trustees are therefore satisfied that it is correct to prepare the accounts on a going concern basis.

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Notes to the Accounts Continued

1.7 Tangible Fixed Assets and Depreciation

Building Development: Improvements are for the charity's share of a major site development project that was completed in 2012. The improvements are stated at cost less accumulated depreciation.

Furniture and Equipment: Furniture and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation and Residual Values: Tangible assets are stated at cost less depreciation. Depreciations provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Tangible Fixed Assets: Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer equipment - 33% straight line

Building development - 2% straight line

Capitalisation Policy: Assets costing less than £1,000 are written off in the year of acquisition. All other assets are capitalised.

1.8 Investments and Investment Property

Investments are measured at fair value using the closing quoted market price at reporting date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount repaid net of any trade discounts due.

1.10 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.

1.11 Creditors

Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

1.12 Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the reporting date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

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LEO BAECK COLLEGE

Trustees' Annual Report and Financial Statements for the year ended 30th September 2023

Notes to the Accounts Continued

Accruals

The company makes an estimate of accruals at the year-end based on invoices received after the year end and work undertaken which has not been invoiced based on quotations or estimates of amounts that may be due for payment.

Tangible Assets

Tangible assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending upon a number of factors. In re-assessing the assets' lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account.

2. Income from Sponsors	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
Movement For Reform Judaism	205,869	-	-	205,869	262,535
Liberal Judaism	159,827	-	-	159,827	168,313
European Union for Reform Judaism	9,000	-	-	9,000	18,000
JJBS Grant	30,000	-	-	30,000	30,000
	404,696	-	-	404,696	478,848

The income from sponsors is £404,696 (2022: £478,848) and represents student sponsorship and a contribution to the running costs of the college. All income from Sponsors in 2022 was unrestricted.

3. Voluntary Income	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
Donations and Legacies	519,830	40,400	483,397	1,043,627	203,704
	519,830	40,400	483,397	1,043,627	203,704

The income from donations and legacies is £560,230 (2022: £203,704) of which £519,830, was unrestricted (2022: £184,541) and £40,400 was restricted (2022: £19,163). The restricted income includes funds from grants and trusts in support of the academic future of the college and its students.

4. Income from Investments	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
Interest on Cash Deposits	2,017	-	-	2,017	70
Dividends from Investments	25,072	-	25,249	50,321	41,895
Total	27,089	-	25,249	52,338	41,965

Income from Investments and Interest is £52,338 (2022: £41,965) of which £0 is restricted (2022: £0) and £25,249 is allocated to Endowment Funds (2022: £18,492). This income has been apportioned in line with the split of Unrestricted Investments and the Endowment Fund.

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LEO BAECK COLLEGE
Trustees' Annual Report and Financial Statements for the year ended 30th September 2023

Notes to the Accounts Continued

4a. Other Charitable Activities	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
Other	167,134	-	-	167,134	173,112
Total	167,134	-	-	167,134	173,112

In 2022 all Other Charitable Activities income was unrestricted.

5. Raising Funds	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
Staff Costs	32,472	-	-	32,472	23,632
Publicity, Advertising and Rabbinic Recruitment	13,107	-	-	13,107	38,787
Total	45,579	-	-	45,579	62,419

Expenditure on raising funds was £45,579 (2022:£50,419). This expenditure includes the cost of fundraising events and publicity. In 2022 all costs of Raising Funds were unrestricted.

6. Charitable Activities	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023
	£	£	£	£
Tuition	710,607	7,617	5,418	723,642
Student Welfare & Accommodation	34,505	5,430	-	39,935
Programmes, Jewish Lifelong Learning and Interfaith	276,036	-	-	276,036
Library and Sundries	138,018	6,913	1,355	146,286
Total	1,159,166	19,960	6,773	1,185,899

Comparatives	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2022
	£	£	£	£
Tuition	693,369	15,974	5,674	715,017
Student Welfare & Accommodation	22,741	5,430	-	28,171
Programmes, Jewish Lifelong Learning and Interfaith	263,900	-	-	263,900
Library and Sundries	155,486	6,913	1,418	163,817
Total	1,135,496	28,317	7,092	1,170,905

Expenditure on charitable activities was £1,185,899 (2022: £1,170,905) of which the Unrestricted Fund costs were £1,159,166 (2022: £1,135,496), Restricted Fund costs were £19,960 (2022: £28,317) and Endowment Fund costs were £6,773 (2022: £7,092).

Note Charitable Activities include the following allocation of support costs

Analysis of Support Costs	2023	2022
	£	£
Support Staff Costs	121,408	93,142
Rent	33,073	38,403
Insurance	18,888	17,410
Printing, Postage, Stationery	6,493	7,471
Telephone	1,649	2,057
Computer Costs	32,297	19,037
Travelling	4,627	1,616
Depreciation	7,215	8,264
Accountancy, Legal and Audit Fees	75,064	54,357
Other Costs	15,020	15,238
Total	315,734	256,995

The support costs are allocated across the Charitable Activities and Governance Costs. Auditors remuneration for the year totalled £15,906 (2022: £12,000).

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LEO BAECK COLLEGE

Trustees' Annual Report and Financial Statements for the year ended 30th September 2023

Notes to the Accounts Continued

7. Analysis of Total Staff Costs

Staff Costs:

	2023 £	2022 £
Wages and Salaries incl Visiting Lecturers	578,123	553,991
Social Security Costs	51,415	49,049
Pension costs	47,177	41,953
Total	676,715	644,993
Average Monthly Number of Employees	20	19
Average Full Time Equivalents	12	12

The emoluments of higher paid employees fell within the following range:

	2023	2022
£70,000 - £80,000	-	1
£80,000 - £90,000	1	-

Key Management Compensation

Key management compensation include Trustees and members of senior management.

The compensation paid and payable to key management for employee services is shown below;

	Total 2023 £	Total 2022 £
Salaries and Other Short Term Benefits	270,252	261,962
Pension Costs	25,306	24,202
	295,558	286,164

During the year no Trustees received any remuneration or benefits (2022 - £Nil).

During the year the Charity received donations from Trustees and Charities (or Trusts) they control of £1,818 (2022: £4,875).

8. Fixed Assets

	Leasehold Property and Improvements £	Computer Equipment £	Total £
Cost			
Cost at 1st October 2022	351,104	15,527	366,631
Additions	-	-	-
Cost at 30th September 2023	351,104	15,527	366,631
Depreciation			
At 1st October 2022	107,344	15,331	122,675
Charge for the year	7,020	195	7,215
At 30th September 2023	114,364	15,526	129,890
Net Book Value at 30th September 2023	236,740	1	236,741
Net Book Value at 30th September 2022	243,760	196	243,956

All Tangible Fixed Assets are used in the furtherance of the Charity's objectives.

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LEO BAECK COLLEGE

Trustees' Annual Report and Financial Statements for the year ended 30th September 2023

Notes to the Accounts Continued

9. Investments	Total 2023 £	Total 2022 £
Market value		
UK Fixed Interest	211,965	160,744
Overseas Fixed interest	38,009	30,583
UK Equities	408,238	577,499
Overseas Equities	920,880	460,497
Emerging Economies	85,881	19,997
Property	37,642	46,120
Alternatives	177,977	167,929
UK Cash	138,388	83,741
Listed investments dealt with on a recognised stock exchange:	2,018,980	1,547,110
Quoted Investments	£	£
Market Value at 1st October 2022	1,547,110	1,785,224
Transfer from Sale of Investment Property	475,000	-
Transfer from Overseas donors	8,397	-
Net Realised Investment Gains	87,364	19,317
Net Unrealised Investment Gains/(Losses)	(55,417)	(216,028)
Transfer to Cash at Bank	(79,193)	(67,750)
Income Reinvested	49,354	41,795
Interest Income Reinvested	967	100
Investment Managers Charges	(14,602)	(15,548)
	2,018,980	1,547,110
Historical Cost as at 30th September 2023	1,988,110	1,467,541

Total Return (Applied to Suminden Fund)	Endowment £	Unapplied Total Return £	Total Endowment £
Brought Forward at 1st October 2022	601,145	6,731	607,876
Movements			
Additions	483,397		483,397
Investment Returns (Divis and Interest)	-	21,334	21,334
Investment Returns (Gains/Losses)	-	22,241	22,241
Less Investment Management Costs	-	(5,758)	(5,758)
	1,084,542	44,548	1,129,090
Unapplied Total Return Allocated to Income in the Reporting Period	-	(30,394)	(30,394)
Net Movements in Reporting Period	1,084,542	14,154	1,098,696
Carried Forward 30th September 2023	1,084,542	14,154	1,098,696

Accounting policy

The Fund is invested as shown in Note 9.

Following professional advice, the Trustees resolved to adopt a Total Return Policy for the Managed Portfolio from 1st October 2018. Prior to the resolution all capital returns were credited to the Endowment Fund and all income returns to the Unrestricted Fund.

The Trustees have decided to transfer 5% of the asset value to Unrestricted Funds for application, based on the expected return included within the investment managers' mandate. This will be reviewed periodically.

10. Debtors	2023 £	2022 £
Trade Debtors	62,220	67,714
Other Debtors	52,074	33,265
	114,294	100,979

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LEO BAECK COLLEGE

Trustees' Annual Report and Financial Statements for the year ended 30th September 2023

Notes to the Accounts Continued

11. Creditors : Amounts falling due within one year	2023	2022
	£	£
Trade Creditors	32,899	10,598
Other Creditors	19,060	19,922
Accruals	44,883	16,176
Deferred Income	23,064	33,211
	119,906	79,907

12. Statement of Funds	Movement in Funds:					
	Balance at 1st Oct 2022	Income	Expenditure	Gains/ (losses)	Transfers	Balance at 30th Sep 2023
	£	£	£	£	£	£
General Reserve	1,078,740	1,118,749	(1,195,239)	5,781	78,684	1,086,715
Designated Funds						
Fundraising Database Project	26,027	-	(5,440)	-	(20,587)	-
Online Teaching Project	51,854	-	(4,066)	-	(23,788)	24,000
Total Designated Funds	77,881	-	(9,506)	-	(44,375)	24,000
Total Unrestricted Funds	1,156,621	1,118,749	(1,204,745)	5,781	34,309	1,110,715

Purposes of Designated Funds

The Fundraising Database Project Fund and Online Teaching Project Fund have been set aside by the Governors to implement a new fundraising database and to significantly develop and improve the online teaching platform respectively over the next two years.

	Movement in Funds:					
	Balance at 1st Oct 2022	Income	Expenditure	Gains/ (losses)	Transfers	Balance at 30th Sep 2023
	£	£	£	£	£	£
Restricted Funds						
East European Fund	372	-	-	-	-	372
Progressive Judaism Library Fund	-	4,100	(4,100)	-	-	-
Rabbinic Students Support Fund	-	-	-	-	-	-
Library Judaica Fund	7,706	-	-	-	-	7,706
Professor Ludwick Finkelstein Student Prize	-	150	-	-	-	150
Raynor Prize	-	150	-	-	-	150
RIF Italiener Conference Fund	417	-	-	-	-	417
JJBS Fund - Pardes	-	-	-	-	-	-
Shoresh Fund	424	5,000	(1,981)	-	-	3,443
Kol Chai - 3rd Year Students Vocational Classes Fund	351	-	-	-	-	351
European Judaism	5,909	-	(1,500)	-	-	4,409
Israel Programme	-	31,000	(12,379)	-	-	18,621
Total Restricted Funds	15,179	40,400	(19,960)	-	-	35,619

	Movement in Funds:					
	Balance at 1st Oct 2022	Income	Expenditure	Gains/ (losses)	Transfers	Balance at 30 Sep 2023
	£	£	£	£	£	£
Endowment Funds						
Arthur and Sybil Simon Bursary Fund	16,234	570	(135)	523	(570)	16,622
Bechler Charitable Trust	95,322	3,345	(880)	3,402	(3,345)	97,844
Suminden Bursary Fund	607,876	496,334	(5,758)	22,241	(30,394)	1,090,299
Lionel Blue Lecture Fund	1,165	-	-	-	-	1,165
Sheila Shulman Chair Fund	1,000	-	-	-	-	1,000
American Friends Fund	-	8,397	-	-	-	8,397
Total Endowment Funds	721,597	508,646	(6,773)	26,166	(34,309)	1,215,327
Total Funds	1,893,397	1,667,795	(1,231,478)	31,947	0	2,361,661

Allocation of Arthur and Sybil Simon Bursary Fund and Bechler Charitable Trust Income

The income from these funds has been transferred to unrestricted income in support of overseas students for the financial year and has been fully spent.

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LEO BAECK COLLEGE

Trustees' Annual Report and Financial Statements for the year ended 30th September 2023

Notes to the Accounts Continued

Comparatives:	Movement in Funds:					
	Balance at 1 Oct 2021	Income	Expenditure	Gains/ (losses)	Transfers	Balance at 30 Sep 2022
	£	£	£	£	£	£
General Reserve	1,480,678	859,974	(1,176,792)	(122,706)	37,586	1,078,740
Designated Funds						
Fundraising Database Project	39,004	-	(12,977)	-	-	26,027
Online Teaching Project	60,000	-	(8,146)	-	-	51,854
Total Designated Funds	99,004	-	(21,123)	-	-	77,881
Total Unrestricted Funds	1,579,682	859,974	(1,197,915)	(122,706)	37,586	1,156,621

	Movement in Funds:					
	Balance at 1 Oct 2021	Income	Expenditure	Gains/ (losses)	Transfers	Balance at 30 Sep 2022
	£	£	£	£	£	£
Restricted Funds						
East European Fund	372	-	-	-	-	372
Progressive Judaism Library Fund	-	6,913	(6,913)	-	-	-
Rabbinic Students Support Fund	680	4,750	(5,430)	-	-	-
Library Judaica Fund	7,706	-	-	-	-	7,706
Gertrud Stein Liberal Jewish Synagogue Tee	4,501	-	(4,501)	-	-	-
Professor Ludwick Finkelstein Student Prize	-	-	-	-	-	-
RIF Italiener Conference Fund	417	-	-	-	-	417
JJBS Fund - Pardes	-	2,500	(2,500)	-	-	-
Shoresh Fund	3,897	5,000	(8,473)	-	-	424
Koi Chai - 3rd Year Students Vocational Cla	351	-	-	-	-	351
European Judaism	6,409	-	(500)	-	-	5,909
Total Restricted Funds	24,333	19,163	(28,317)	-	-	15,179

	Movement in Funds:					
	Balance at 1 Oct 2021	Income	Expenditure	Gains/ (losses)	Transfers	Balance at 30 Sep 2022
	£	£	£	£	£	£
Endowment Funds						
Arthur and Sybil Simon Bursary Fund	17,856	402	(142)	(1,480)	(402)	16,234
Bechler Charitable Turst	105,865	2,389	(922)	(9,621)	(2,389)	95,322
The Suminden Bursary Fund	695,903	15,701	(6,028)	(62,905)	(34,795)	607,876
Lionel Blue Lecture Fund	1,165	-	-	-	-	1,165
Sheila Shulman Chair Fund	1,000	-	-	-	-	1,000
Total Endowment Funds	821,789	18,492	(7,092)	(74,006)	(37,586)	721,597
Total Funds	2,425,804	897,629	(1,233,324)	(196,712)	-	1,893,397

13. Analysis of Net Assets Between Funds	Tangible Fixed £	Investments £	Net Current Assets £	Total 2023 £
Unrestricted Funds	236,741	840,297	43,677	1,120,715
Restricted Funds	-	-	35,619	35,619
Endowment Funds	-	1,178,683	36,644	1,215,327
	236,741	2,018,980	115,940	2,371,661

Comparatives:	Tangible Fixed Assets £	Investments £	Net Current Assets £	Total 2022
Unrestricted Funds	243,956	842,467	70,198	1,156,621
Restricted Funds	-	-	15,179	15,179
Endowment Funds	-	704,643	16,954	721,597
	243,956	1,547,110	102,331	1,893,397

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Notes to the Accounts Continued

Purposes of Restricted Funds

- **East European Fund** is used for scholarships to students from the former Soviet Union.
- **Progressive Judaism Library Fund** was donated to develop a library of progressive Judaism.
- **Rabbinic Students Support Fund** is largely received from the Jewish Joint Burial Society to enable assistance to be given to support rabbinic students in their studies.
- **Library Judaica Fund** was raised to purchase books relating to the Beth Din or other rare Judaica.
- **Gertrud Stein-Liberal Jewish Synagogue Teaching Fund** was established in support of the academic programme.
- **Professor Ludwick Finkelstein Student Prize** commemorates his significant contribution to the academic life of College.
- **Ruth Ivor Foundation (RIF) Italiener Conference Fund** provided funds for the Italian Conference which took place in 2014.
- **JJBS Fund** – Pardes provides support for the vocational continued professional development of recently ordained rabbis.
- **Shores Fund** supports the Lehrhaus course, the adult learning programme.
- **The Kol Chai - 3rd Year Students Vocational Classes Fund** is to provide additional support for those students.
- **European Judaism Fund** provides funding to support publication of the biannual journal.

Purposes of Endowment Funds

- **Arthur and Sybil Simon Bursary Fund** was received in 1993 to provide scholarships for overseas rabbinic students. The income only may be used for this purpose.
- **Bechler Charitable Trust** was received in 1995 to provide for the training of European rabbinic students. The income only may be used for this purpose.
- **Suminden Bursary Fund** known as '**The Suminden Fund**' was created to support the education and welfare of rabbinic students.
- **Lionel Blue Lecture Fund** for The Rabbi Lionel Blue Chair in The Public Engagement in Progressive Judaism.
- **Sheila Shulman Chair Fund** for The Rabbi Sheila Shulman Chair in The Public Engagement in Progressive Judaism.

14. Connected Charities

Leo Baeck College has some Governors in common with Reform Judaism, Liberal Judaism (grants have been received from both these organisations as shown in the SOFA) and the Manor House Trust (to whom service charge payments were made during the year).

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LEO BAECK COLLEGE
Trustees' Annual Report and Financial Statements for the year ended 30th September 2023

Notes to the Accounts Continued

15. Analysis of Changes in Net Debt	At Start of Year	Cash-Flows	Foreign Exchange Movements	Other Non-Cash Changes	At End of Year
	£	£	£	£	£
Cash	81,259	30,293	-	-	111,552
Cash Equivalents	-	-	-	-	-
Overdraft Facility Repayable on Demand	-	-	-	-	-
Loans Falling Due within One Year	-	-	-	-	-
Loans Falling Due after More Than One Year	-	-	-	-	-
Finance Lease Obligations	-	-	-	-	-
Total	81,259	30,293	-	-	111,552

16. Operating Leases

At 30th September 2023 the charity had total commitments under non-cancellable operating leases expiring within 2-5 years of £10,770 (2022: £13,578)

	2023	2022
	£	£
Due within 1 years	2,808	2,808
Due between 2-5 years	7,020	9,828
	9,828	12,636

Independent Auditor's Report to the Members

Opinion

We have audited the financial statements of Leo Baeck College for the year ended 30th September 2023 which comprise the statement of financial activities, statement of financial position, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 30th September 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

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Independent Auditor's Report to the Members Continued

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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the Governor Responsibilities Statement set out on pages 9 & 10, the Governors (who are also Trustees of the charitable company for the purposes of charity law and 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.

Contd ...

Independent Auditor's Report to the Members Continued

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Identifying and assessing risks related to irregularities:

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

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

Audit response to risks identified:

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

Contd ...

Independent Auditor's Report to the Members Continued

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

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

A further description of our responsibilities 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 and the Trustees, 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, the charitable company's members and Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.. 

Cara Turtington (Senior Statutory Auditor)
for and on behalf of Saffery LLP

Chartered Accountants 71 Queen Victoria Street,
London, EC4V 4BE

Statutory Auditors

Date: 10 June 2024

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

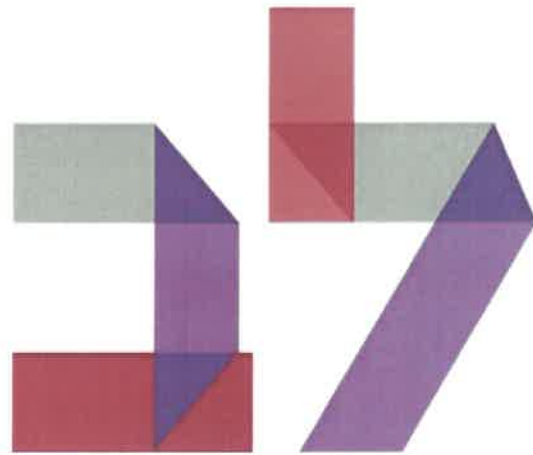
CLASS OF 2023

Dr Kamila Kopřivová

Kamila was born in the Czech Republic. Before completing her rabbinic training at Leo Baeck College, she studied at Abraham Geiger Kolleg in Potsdam, Germany and the Conservative Yeshiva in Jerusalem. Her PhD thesis, in Jewish studies and Theology, focused on the Maharal of Prague and the way he reads Jewish mystical work. As much as she enjoys reading classical Jewish literature, she finds even more joy in community work. Following her ordination, Kamila is proud to serve as Assistant Rabbi at Westminster Synagogue.



Leo Baeck College is the UK's only Progressive Jewish rabbinic seminary, training rabbis for Liberal, Masorti and Reform congregations in the UK and abroad. Its five-year rabbinic postgraduate programme is known for its depth and intensity.



Leo Baeck College

AT THE HEART OF PROGRESSIVE JUDAISM

Sternberg Centre for Judaism,
80 East End Road, London, N3 2SY
Tel: +44 (0)20 8349 5600
Email: info@lbc.ac.uk

Accounts

Trustees' Annual Report

for the year ended 30th September 2022



LEO BAECK COLLEGE

Trustees' Annual Report and Financial Statements for the year ended 30th September 2022

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Legal and Administrative Information

Registered Office and Operational Addresses

Leo Baeck College

The Sternberg Centre for Judaism
80 East End Road
London
N3 2SY

Tel: +44(0)20 8349 5600

Email: info@lbc.ac.uk

Website: www.lbc.ac.uk

UK Company Registration No: 626693

Registered Charity No: 209777 (England & Wales)

American Friends of Leo Baeck College

C/o Klamp & Associates P.C.
2000 P Street NW
Suite 708
Washington DC 20036
USA

501 (c)(3) non-profit organisation

EIN: 26-3108411

Independent Auditors

Saffery Champness LLP
71 Queen Victoria Street
London
EC4V 4BE

Principal Bankers

National Westminster Bank
786 High Road
London
N12 9QT

Principal Investment Advisors

Investec Wealth & Investment Ltd
2 Gresham Street
London
EC2V 7QN

Board of Governors, Trustees and Directors

Chair	Dr Stephen Herman (deceased 23 June 2022) Mimi Konigsberg (acting Chair)
Vice-Chair	Anton Fishman
Honorary Secretary	Hannah Jacobs (resigned 25 May 2022) Jane Carpenter
Honorary Treasurer	Yeshi Abay
Rabbinic Conference Rep	Rabbi Aaron Goldstein
Assembly of Reform Rabbis Rep	Rabbi Dr Michael Hilton (resigned 28 February 2022) Rabbi Charlotte Baginsky (appointed 16 January 2022) Dr David Bernstein Professor Brad Blitz Ian Lancaster (appointed 23 March 2022) Karen Newman (appointed 16 January 2022) Prof David Simon (appointed 18 January 2023) Dr James Traeger (appointed 18 January 2023)

Board Student Representatives

2021/22 Academic Year	Martina Loreggian
2021/22 Academic Year	Eleanor Davis

Board Staff Representatives

Director of Jewish Education	Dr Jo-Ann Myers
Head of Academic Studies	Gabriela Ruppin MSc

Senior Staff

Principal	Rabbi Dr Deborah Kahn-Harris
Dean	Rabbi Dr Charles Middleburgh
Director of Jewish Education	Dr Jo-Ann Myers
Head of Academic Services	Gabriela Ruppin MSc
Senior Executive Officer	Bill Varon
Librarian	Cassy Sachar MA

Report of the Board of Governors

1. Nature of Governing Document

Leo Baeck College (LBC) is a charitable company limited by guarantee. The Trustees and Directors are the members of the Board of Governors named on page 2. The original Memorandum and Articles were dated 24th April 1959, and have been amended by special resolutions since then, the latest being 14th July 2021.

The Memorandum and Articles of Association allow the charity (Reg Number 209777) to undertake any activity covered by its objects with no specific restrictions and limit the liability of the Members in the event of the company being wound up to a sum not exceeding £1 each.

2. Governance and Organisation

The Governors are the Directors of the company, and are also the Trustees of the charity. The Governors have overall responsibility for the management and control of the organisation with the day-to-day operations being delegated to the professional staff. The work of implementing the policy and strategy is carried out by the Board of Governors in partnership with the Senior Management Team (SMT).

Rabbi Dr Deborah Kahn-Harris was appointed as Principal in September 2011. The Principal is the senior academic and administrative officer of LBC and is supported in her role by the Senior Management Team (SMT). The Principal regularly reports to the Honorary Officers and Board of Governors.

Governors shall hold office for one term of three years and may be re-elected or reappointed for a further term. Governors shall not be eligible to serve in that office again until three years have elapsed from the date of relinquishing that office. The Governors are required to meet no less than four times per year. While some Governors are appointed ex officio, others are appointed on the basis of their standing, experience and skills to provide a balanced board with the ability to govern effectively.

Governors are recruited through networks in the communities LBC serves by identifying any skill shortage created by the departing Governors and targeting suitably qualified individuals to approach. Induction is provided to new Governors. Governors are provided with a pack comprising the governing documents, financial information, organisational charts, recent minutes and given a tour of the campus including an introduction to key staff, students and faculty members. In July 2021, the Memorandum and Articles were updated to reflect the membership and structure of the board.

Occasional training for Governors takes place in the form of a development session to examine particular areas of LBC's activity or more generally to review future strategy. These sessions are typically facilitated externally.

3. Auditors

Saffery Champness LLP were appointed auditors at the Annual General Meeting.

4. Activities, Achievements and Future Plans

LBC is a pre-eminent institution of Jewish scholarship and learning that is the heart of the intellectual and spiritual life of the Progressive Jewish community. LBC combines inspirational, high calibre teaching with a commitment to developing rabbis, other professionals and lay leaders who will build sustainable, accessible and thriving Progressive Jewish communities.

Each year the Governors review the aims and activities of LBC to ensure that they continue to reflect our objectives. In carrying out this review the Governors have considered the Charity Commission's general guidance on public benefit and in particular its supplementary public guidance on the advancement of religion for public benefit. The Governors believe that the activities, achievements and future plans described here, demonstrate the public benefit that LBC brings to the wider community.

The objectives of LBC are the promotion and furtherance of Jewish religious and educational instruction and fostering and advancing the study of the classical texts of the Jewish tradition (Bible and rabbinic literature in the original languages), the study of Jewish liturgy, history, literature, theology, philosophy, education and culture, both religious and secular.

The Objectives of LBC are supported by:

- A unique obligation to nurturing its students to ensure their personal, academic, vocational, and spiritual development.
- A dedication to developing rabbis who will build vibrant and viable communities whilst being sensitive to the constantly changing needs of contemporary Jewish life and livelihoods.
- A dedication to creating a generation of Jewish educators who teach with knowledge and passion and who cultivate a love of Jewish learning and Jewish tradition that will shape the Jewish experience of the next generation.
- A commitment to training rabbis and Jewish educators who will ensure a deep understanding and appreciation of authentic, egalitarian, accessible Judaism within communities.
- A commitment to creating a vibrant learning and teaching environment, which is imbued with a clear sense of equality, openness to critical thinking, and a devotion to God and Torah.
- A pledge to continuing to develop a faculty who are able to nurture the next generation of Jewish leaders through academic excellence, intellectual rigour, and inspirational pedagogy.
- A commitment to working in collaborative partnerships with key stakeholder movements and funders for the betterment of Progressive Judaism, its constituent communities, and its future.

Contd ...

4 Activities, Achievements and Future Plans Continued

- A determination to preserving and increasing the accessibility to the Leo Baeck College library, one of Europe's leading Jewish libraries, which is an irreplaceable resource for scholars, rabbis and students who wish to access these sacred books.
- An ambition to providing a prestigious institute of adult Progressive Jewish learning beyond the synagogue.
- A vision to be the driving force, source of inspiration, and beating heart of the future of the Progressive Jewish community, which is firmly positioned in a sustainable centre of excellence and which trains skilled, passionate, and dedicated leaders who are inspired by and are inspiring about Judaism.

Highlights of 2021/22 Academic Year

In the first half of the academic year we suffered the grievous loss of our outstanding Chair of Governors, Dr Stephen Herman, z"l. Steve cared passionately about the College, its governance and independence, and worked tirelessly for it. His loss leaves a large hole that will never easily be filled. Mimi Konigsberg has taken over as Acting Chair until such time as a permanent Chair of Governors is in place.

At the beginning of 2022 we returned to in-person teaching. This posed a challenge to everyone, particularly those who had only lived their LBC student lives on-line. As is becoming more apparent from reports of universities and other HE centres, all students to whom this applies are struggling to connect with their institutions and the particular demands of in person student life. For LBC, as a faith-based organisation with daily worship, this has thrown up challenges with which we continue to wrestle and which will take time to overcome.

A highlight of the year was the successful revalidation of all the College's degrees in Jewish Studies by Middlesex University. This was the culmination of the work headed by Gabriela Ruppin and undertaken by the Revalidation Team, which had laboured to review and improve all four programmes. The College received six commendations from Middlesex University:

:

- High Level of dedication and commitment by the staff to their students
- Variety of learning, teaching and assessment methods employed
- Descriptions and range of assessments available within the programme
- High quality of the student experience offered
- The exceptional employment rate of graduates
- High quality of paperwork

The Admissions Board interviewed three applicants for the rabbinic programme and offered places to them all. One has taken up their place and two have deferred until the 2023-24 academic year.

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Highlights of 2021/22 Academic Year *Continued*

Highlights of our annual Kol Bo programme were lectures by Professor Marc Michael Epstein, the pre-eminent scholar of illuminated Jewish manuscripts, a day of study on Aramaic and the history of the Assyrian Church with Turkey-based scholar Dr Nicholas al-Jeloo, a music session led by Cantor Tamara Wolfson, a viva day when the five graduating students led sessions on their MA dissertations, and a full day of study and encounter with students and faculty from the Ismaili Centre in London. This latter is something we will repeat annually.

In the spring semester Rabbi Dr Deborah Kahn-Harris and Dr Laliv Clenman took their sabbaticals.

In July we held our annual Ordination service at the LJS, where five new rabbis received s'micha, Rabbis David Yehuda Stern, Gabriel Kanter-Webber, Lev Taylor, Mathias Elasri and Anthony Lazarus-Magrill. The address on behalf of the College was delivered by Rabbi Dr Tali Artman.



Rabbis Lazarus-Magrill, Stern, Elasri, Kanter-Webber and Taylor



Kaddish de-Rabbanan
Contd ...

Highlights of 2021/22 Academic Year *Continued*

In April, after Pesach, the College hosted an Open House for individuals and communities to visit LBC. The idea was to raise awareness of the College and for people to learn more about its history as well as learning more about the Sternberg Centre site. Visitors also had the opportunity to meet current rabbinic students, alumni and members of faculty. The day included tours of the College, including the library, the site, and an afternoon tea. The event, on the whole, was a great success and was for many people the first time they had ever visited the College. More Open Houses are planned for the future.

The LBC library, the jewel in the crown of the College, faced a number of changes. Cassy Sachar, the librarian went off on maternity leave in June, resulting in the birth of a beautiful baby boy. Julie Feiler, an experienced librarian, was appointed in June as maternity cover. One of the key areas Julie has been tasked with, was to receive and begin to catalogue the Victor Tunkel music collection. Victor Tunkel, who passed away in the summer of 2019, built this collection of printed and manuscript Jewish music, over more than half a century, creating one of the largest such collections in Europe. It consists of some 1,500 items divided broadly into music and musicology, and includes rare manuscripts, as well as Victor's own special interest in biblical cantillation. It is a very great honour for the College to have been chosen to be the custodian of such an important collection. When the full collection has been housed in the library and cataloguing has been completed, a series of events to mark the occasion will take place to honour Victor and his family. The collection will be made fully accessible to the public, which was one of Victor's wishes.

The first LBC Artist-in-Residence, Claire Reed, has been looking at some specific manuscripts and speaking to faculty for her interdenominational/multimedia research project on Jacob and Esau.

Lehrhaus, the adult learning programme of LBC continued to grow in size, develop its offerings and attract students from all over the world. Thanks to a grant from the Shores Foundation, the landing page of Lehrhaus on the LBC website was redeveloped, which included an online registration and payment process interfacing with the new LBC database. Lehrhaus was also able to develop three different free sections: Lehrhaus in Conversation – a series of film recordings of faculty in discussion, Lehrhaus in Podcast - teachers talking about their areas of expertise, and Lehrhaus in Writing – teachers writing about their subjects of interest. In terms of language courses, we introduced Yiddish and Targumic Aramaic and we also offered a number of free talks that saw people from different continents attend.

Plans for the Coming Year 2022-23

1. Continue preparations for the College's registration with the Office for Students.
2. First cohort of students to participate in the newly created Israel Summer Semester.
3. The Eizeh Kef Modern Hebrew reading programme continues to be used in a number of chadarim and schools. It is hoped and expected that uptake will increase as face to face teaching in all contexts resumes.
4. The College will host a 'viva' day to celebrate the research undertaken by the MA in Applied Rabbinic Theology students to which faculty, alumni and Patrons will be invited.
5. We will build on the success of Lehrhaus to enhance both its provision and global reach.
6. The library will see Cassy Sachar return after her maternity leave. The cataloguing of the Victor Tunkel music collection will have been completed and preparations for a series of public events to mark the occasion will begin.
7. Plans for new infrastructure include the rolling out of a new database and a Virtual Learning Environment (VLE) educational tool.
8. The College will host an Open House event in March 2023.
9. Improve the quality, branding and communications to different audiences.

5. Results for the Year

The Financial Statements have been prepared in accordance with the second edition of the Statement of Recommended Practice (SORP), '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 (FRS102).

LBC showed an overall deficit of £335,695 in the year to 30 September 2022 before realised and unrealised gains and losses are included. There was a surplus of £61,321 in the previous year.

After allowing for unrealised and realised losses on investments and the transfer of funds from the Endowment Fund, the overall movement in funds for the year shows a decrease of £532,407 compared to an increase of £296,106 in the previous year.

The effect of the war in Ukraine and ensuing global economic conditions following the Covid pandemic has caused significant fluctuations on investment valuation over the past three years.

The Board of Governors and Senior Management Team (SMT) continue to closely monitor expenditure and overhead costs in an on-going commitment to achieving a manageable budget.

5.1 Plan for 2022-23

The Budget for the year was set and shows a deficit, as the College continues its commitment to refreshing administrative systems and exploring new target markets. A substantial legacy and donation received in the current year have enabled a projected surplus.

5.2 Investment Policy

The College's investment manager is Investec Wealth & Investment Limited. The Finance Report on page 22 deals with the performance of the investment portfolio.

Investec Wealth & Investment Limited manages a UK portfolio representing our endowment fund on behalf of the Board of Governors on a discretionary basis. The fund is managed in accordance with the investment policy that the portfolio should operate with no initial investment exceeding 10% of the total value of the funds under management and the total sum of all equity holdings in excess of 5% must not be equal to or exceed 40% of the fund's value at any time. There is a target 'balanced' return between income and capital with a 'medium' risk criterion.

Following professional advice, the Trustees resolved to adopt a Total Return Accounting policy for the Suminden Fund from 1st October 2018. The Finance and Resources Committee (FRC) comprises up to five members and is chaired by the Honorary Treasurer or Honorary Secretary of the Board of Governors. In addition to overseeing the resources of LBC, it formulates and monitors the investment strategy and appoints fund managers to implement their recommendations. It meets at least three times a year.

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5.3 Pay Policy for Senior Staff

The pay of senior staff is reviewed annually and the Governors benchmark against pay levels in other similar organisations.

5.4 Designated Funds

Designated funds are allocated to specific projects with £26,027 remaining to facilitate setting up a new fundraising database and £51,854 remaining to significantly develop and improve the online teaching platform with an aim to target new markets.

5.5 Restricted and Endowment Funds

Restricted and endowment funds totalled £736,776 at year end (2021: £846,122). The main purpose of the endowment funds of £721,597 are to support the education of rabbinic students. The Trustees are working to ensure that the remaining balances on restricted funds are used up for the purposes for which they were given.

5.6 Reserves

The Trustees have agreed that they will adopt a policy of maintaining the General Reserves at a level in excess of 100% of the annual operating expenditure of the College. The Reserves stood at 96% at the year-end but have increased back in excess of 100% in the current year.

5.7 Risk Management

The Governors are responsible for the management of risks faced by the College. Detailed considerations of risk are delegated to the Finance and Resources Committee (FRC), assisted by senior members of staff. Risks are identified and assessed as part of the management process and controls are established to manage the risks. A formal review of LBC's risk management processes is undertaken periodically.

The key controls used by LBC are:

- Formal agendas and minutes for Board of Governors' meetings and academic and administrative meetings
- Detailed job descriptions for the management team and terms of reference for the academic and administrative committees
- Annual budgets and regular management accounts
- Formal written policies, including authority limits

Through the risk management processes established for LBC, the members of the Governors, are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately identified and so mitigated. Attention has been focused on non-financial risks arising from fire, health and disaster recovery. These risks are managed by ensuring accreditation is up to date, having robust policies and procedures in place and providing regular awareness training for staff working in these operational areas.

5.8 Fundraising Statement

To date Leo Baeck College does not voluntarily subscribe to any fundraising standards body or scheme for fundraising regulation, although we are firmly committed to following good practices. We have a policy of not selling or transferring supporters' personal data and we do not buy any information from a third party. We are reviewing future membership to the scheme for fundraising regulation with the aim of joining.

All fundraising is controlled by a senior team member. Our fundraising involves encouraging donations and gift through direct appeals, events, trusts and foundations, patrons and friends and claiming of gift aid.

We do not work with any Professional Fundraising Organisation or Commercial Participator to solicit funds.

6. Governor Responsibilities Statement

Company and charity law requires the Governors 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 surplus or deficit of the charity for that period. In preparing those financial statements, the Governors have:

- selected suitable accounting policies and then applied them consistently
- observed the methods and principles in the Charities SORP
- made judgements and estimates that are reasonable and prudent
- stated whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepared the financial statements on the going concern basis.

The Governors have overall responsibility for ensuring that the charity has appropriate systems of controls, financial and otherwise. They are also responsible for keeping proper accounting records which 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.

7. Disclosure of Information to Auditors

In accordance with company law, as the company's Directors, we certify that:

- (a) so far as we are aware, there is no relevant audit information of which the company's auditors are unaware;
- (b) we have taken all the steps that we ought to have in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

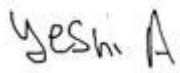
On behalf of the Board of Governors, I would like to thank Rabbi Dr Deborah Kahn-Harris, the professional and dedicated staff team, as well as the outstanding faculty, for their continued commitment to the College and its students.

LEO BAECK COLLEGE
Trustees' Annual Report and Financial Statements for the year ended 30th September 2022

The Board of Governors continues to focus on ensuring the sustainability of the institution and provides managerial and strategic support to the professional team. I would like to thank each member for their support and guidance this past year.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

The report was approved by the Board of Governors on 29th April 2023 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Yeshi A'.

Yeshi Abay, Treasurer

19th April 2023

Statement of Financial Activities
(Incorporating Income and Expenditure Account)
For the year ended 30th September 2022

		Unrestricted				Total Funds	Total Funds
Notes	General Funds	Designated Funds	Restricted Funds	Endowment Funds	2021/22	2020/21	
	£	£	£	£	£	£	
Income and Expenditure Account:							
INCOME FROM:							
Income from Sponsors	2	478,848	-	-	478,848	512,236	
Voluntary Income	3	184,541	-	19,163	203,704	489,967	
Income from Investments	4	23,473	-	-	18,492	42,324	
Other Charitable Activities	4a	173,112	-	-	173,112	189,107	
Total Income and Endowments		859,974	-	19,163	18,492	1,233,634	
EXPENDITURE ON:							
Raising Funds	5	62,419	-	-	62,419	42,186	
Charitable Activities	6	1,114,373	21,123	28,317	7,092	1,130,127	
Total		1,176,792	21,123	28,317	7,092	1,172,313	
Net Income/(Expenditure)		(316,818)	(21,123)	(9,154)	11,400	(335,695)	
Gains/(Losses) on Investments		(122,706)	-	-	(74,006)	234,785	
		(122,706)	-	-	(74,006)	234,785	
Net Income/(Expenditure) After Realised and Unrealised Gains/(Losses)		(439,524)	(21,123)	(9,154)	(62,606)	296,106	
Transfers		37,586	-	-	(37,586)	-	
Net Movement in Funds		(401,938)	(21,123)	(9,154)	(100,192)	296,106	
Total Funds Brought Forward at 1st October 2021							
		1,480,678	99,004	24,333	821,789	2,129,698	
Total Funds Carried Forward 30th September 2022							
		1,078,740	77,881	15,179	721,597	2,425,804	

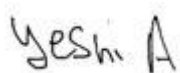
The Notes on pages 16 to 25 form part of these Financial Statements.

Statement of Financial Position
As at 30th September 2022
Registered Number: 626693

	Notes	2022 £	2021 £
Fixed Assets			
Tangible Fixed Assets	8	243,956	252,220
Investments	9	1,547,110	1,785,224
		1,791,066	2,037,444
Current Assets			
Debtors	10	100,979	86,001
Cash at Bank and in Hand		81,259	401,087
		182,238	487,088
Creditors			
Amounts Falling Due Within One Year	11	79,907	98,728
Net Current Assets		102,331	388,360
Net Assets		1,893,397	2,425,804
Funds			
General Funds	12	1,078,740	1,480,678
Designated Funds	12	77,881	99,004
Total Unrestricted Funds		1,156,621	1,579,682
Restricted Funds	12	15,179	24,333
Endowment Funds	12	721,597	821,789
		736,776	846,122
		1,893,397	2,425,804

The Notes on pages 16 to 25 form part of these Financial Statements.

These accounts were approved by the voting members of the Board of Governors (the Trustees of the Charity and the Directors of the Company) on 19th April 2023 and signed on their behalf by:



Yeshi Abay, Treasurer

Statement of Cash Flow

	2022	2021
	£	£
Cash Flow from Operating Activities		
Net Movement in Funds	(532,407)	296,106
Adjustments For:		
Depreciation of Tangible Assets	8,264	8,264
(Increase)/Decrease in Debtors	(14,978)	12,640
Increase/(Decrease) in Creditors	(18,822)	42,228
(Gains)/Losses on Investments	196,712	(234,785)
Net Cash Absorbed By Operating Activities	(361,231)	124,453
Cash Flows From Investing Activities		
Purchase of Tangible Assets	-	(588)
Net Proceeds From Investments	41,403	33,860
Net Cash From Investing Activities	41,403	33,272
Net Increase in Cash and Cash Equivalents in the Year	(319,828)	157,725
Cash and Cash Equivalents at the Beginning of the Year	401,087	243,362
Cash and Cash Equivalents at the End of the Year	£ 81,259	£ 401,087

The Notes on pages 16 to 25 form part of these Financial Statements.

Notes to the Accounts

1. Accounting Policies and Details of Estimates

1.1 Statement of Compliance

The financial statements have been prepared in accordance with 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Leo Baeck College 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.

1.2 Company Information

Leo Baeck College is a private company limited by guarantee and incorporated in England. The address of its registered office and principal place of business is The Sternberg Centre for Judaism, 80 East End Road, Finchley, London, N3 2SY.

1.3 Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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.

Endowment Funds are used in accordance with the specific restrictions imposed.

Transfer between funds occur for a number of reasons including when funds are closed on completion of a project, when fixed assets are purchased or when Trustees decide to release funds from a designated fund.

1.4 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.5 Expenditure

Expenditure is charged to the Statement of Financial Activities on an accruals basis as a liability is incurred and is classified as follows:

- i. Cost of Raising Funds – this comprises all costs incurred with attracting voluntary income to finance the charitable objectives.
- ii. Charitable Expenditure – this comprises all expenditure incurred in the delivery of activities and services.
- iii. Support Costs – this comprises central costs which are allocated to the charitable activities and governance costs on a basis consistent with the use of the resources.
- iv. Governance Costs – this comprises all costs associated with meeting constitutional and statutory requirements.

1.6 Going Concern

The Trustees have reviewed the current financial position of Leo Baeck College. Trustees consider that the charity has adequate financial resources. The College has received a substantial legacy in 2023, which enhances its financial position. The Trustees are therefore satisfied that it is correct to prepare the accounts on a going concern basis.

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Notes to the Accounts Continued

1.7 Tangible Fixed Assets and Depreciation

Building Development: Improvements are for the charity's share of a major site development project that was completed in 2012. The improvements are stated at cost less accumulated depreciation.

Furniture and Equipment: Furniture and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation and Residual Values: Tangible assets are stated at cost less depreciation. Depreciations provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Tangible Fixed Assets: Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer equipment - 33% straight line

Building development - 2% straight line

Capitalisation Policy: Assets costing less than £1,000 are written off in the year of acquisition. All other assets are capitalised.

1.8 Investments and Investment Property

Investments are measured at fair value using the closing quoted market price at reporting date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount repaid net of any trade discounts due.

1.10 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.

1.11 Creditors

Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

1.12 Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the reporting date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

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Notes to the Accounts Continued

Accruals

The company makes an estimate of accruals at the year-end based on invoices received after the year end and work undertaken which has not been invoiced based on quotations or estimates of amounts that may be due for payment.

Tangible Assets

Tangible assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending upon a number of factors. In re-assessing the assets' lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account.

2. Income from Sponsors	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£	£
Movement For Reform Judaism	262,535	-	-	262,535	307,961
Liberal Judaism	168,313	-	-	168,313	156,275
European Union for Reform Judaism	18,000	-	-	18,000	18,000
JJBS Grant	30,000	-	-	30,000	30,000
	478,848	-	-	478,848	512,236

The income from sponsors is £478,848 (2021: £512,236) and represents student sponsorship and a contribution to the running costs of the college. All income from Sponsors in 2021 was unrestricted.

3. Voluntary Income	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£	£
Donations and Legacies	184,541	19,163	-	203,704	489,967
	184,541	19,163	-	203,704	489,967

The income from donations and legacies is £203,704 (2021: £489,967) of which £184,541, was unrestricted (2021: £471,117) and £19,163 was restricted (2021: £18,850). The restricted income includes funds from grants and trusts in support of the academic future of the college and its students.

4. Income from Investments	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£	£
Interest on Cash Deposits	70	-	-	70	5
Dividends from Investments	23,403	-	18,492	41,895	42,319
Total	23,473	-	18,492	41,965	42,324

Income from Investments and Interest is £41,965 (2021: £42,324) of which £0 is restricted (2021: £0) and £18,492 is allocated to Endowment Funds (2021: £17,426). This income has been apportioned in line with the split of Unrestricted Investments and the Endowment Fund.

Contd ...

Notes to the Accounts Continued

4a. Other Charitable Activities	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£	£
Government Grants	-	-	-	-	4,669
Other	173,112	-	-	173,112	184,438
Total	173,112	-	-	173,112	189,107

Other Charitable Activities included no income from Government Grants in 2022 as a result of the Coronavirus Job Retention Scheme (2021 - £4,669). In 2021 all Other Charitable Activities income was unrestricted.

5. Raising Funds	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£	£
Staff Costs	23,632	-	-	23,632	29,723
Publicity, Advertising and Rabbinic Recruitment	38,787	-	-	38,787	12,463
Total	62,419	-	-	62,419	42,186

Expenditure on raising funds was £62,419 (2021: £42,186). This expenditure includes the cost of fundraising events and publicity. In 2021 all costs of Raising Funds were unrestricted.

6. Charitable Activities	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2022
	£	£	£	£
Tuition	693,369	15,974	5,674	715,017
Student Welfare & Accommodation	22,741	5,430	-	28,171
Programmes, Jewish Lifelong Learning and Interfaith	263,900	-	-	263,900
Library and Sundries	155,486	6,913	1,418	163,817
Total	1,135,496	28,317	7,092	1,170,905

Comparatives	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2021
	£	£	£	£
Tuition	661,402	16,146	5,242	682,790
Student Welfare & Accommodation	16,148	14,352	-	30,500
Programmes, Jewish Lifelong Learning and Interfaith	262,296	-	-	262,296
Library and Sundries	147,413	5,381	1,747	154,541
Total	1,087,259	35,879	6,989	1,130,127

Expenditure on charitable activities was £1,170,905 (2021: £1,130,127) of which the Unrestricted Fund costs were £1,135,496 (2021: £1,087,259), Restricted Fund costs were £28,317 (2021: £35,879) and Endowment Fund costs were £7,092 (2021: £6,989).

Note Charitable Activities include the following allocation of support costs

Analysis of Support Costs	2022	2021
	£	£
Support Staff Costs	93,142	97,997
Rent	38,403	34,285
Insurance	17,410	12,641
Printing, Postage, Stationery	7,471	5,167
Telephone	2,057	1,705
Computer Costs	19,037	18,324
Travelling	1,616	363
Depreciation	8,264	8,264
Accountancy, Legal and Audit Fees	54,357	51,487
Other Costs	15,238	18,952
Total	256,995	249,185

The support costs are allocated across the Charitable Activities and Governance Costs. Auditors remuneration for the year totalled £12,000 (2021: £11,580).

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Notes to the Accounts Continued

7. Analysis of Total Staff Costs

	2022	2021
Staff Costs:	£	£
Wages and Salaries incl Visiting Lecturers	553,991	538,937
Social Security Costs	49,049	46,221
Pension costs	41,953	40,666
Total	644,993	625,824
Average Monthly Number of Employees	19	17
Average Full Time Equivalents	12	13

The emoluments of higher paid employees fell within the following range:

	2022	2021
£60,000 - £70,000	-	-
£70,000 - £80,000	1	1

Key Management Compensation

Key management compensation include Trustees and members of senior management.

The compensation paid and payable to key management for employee services is shown below;

	Total 2022 £	Total 2021 £
Salaries and Other Short Term Benefits	261,962	234,050
Pension Costs	24,202	21,471
	286,164	255,521

During the year no Trustees received any remuneration or benefits (2021 - £Nil).

During the year the Charity received donations from Trustees and Charities (or Trusts) they control of £4,875 (2021: £5,176).

8. Fixed Assets

	Leasehold Property and Improvements £	Computer Equipment £	Total £
Cost			
Cost at 1st October 2021	351,104	15,527	366,631
Additions	-	-	-
Cost at 30th September 2022	351,104	15,527	366,631
Depreciation			
At 1st October 2021	100,324	14,087	114,411
Charge for the year	7,020	1,244	8,264
At 30th September 2022	107,344	15,331	122,675
Net Book Value at 30th September 2022	243,760	196	243,956
Net Book Value at 30th September 2021	250,780	1,440	252,220

All Tangible Fixed Assets are used in the furtherance of the Charity's objectives.

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Notes to the Accounts Continued

9. Investments	Total 2022 £	Total 2021 £
Market value		
UK Fixed Interest	160,744	232,776
Overseas Fixed interest	30,583	67,988
UK Equities	577,499	697,095
Overseas Equities	460,497	557,190
Emerging Economies	19,997	24,118
Property	46,120	40,945
Alternatives	167,929	144,687
UK Cash	83,741	20,425
Listed investments dealt with on a recognised stock exchange:	1,547,110	1,785,224
Quoted Investments	£	£
Market Value at 1st October 2021	1,785,224	1,584,299
Transfer from Sale of Investment Property	-	-
Net Realised Investment Gains	19,317	42,753
Net Unrealised Investment Gains/(Losses)	(216,028)	192,032
Transfer to Cash at Bank	(67,750)	(60,868)
Income Reinvested	41,795	42,320
Interest Income Reinvested	100	-
Investment Managers Charges	(15,548)	(15,312)
	1,547,110	1,785,224
Historical Cost as at 30th September 2022	1,467,541	1,483,990

Total Return (Applied to Suminden Fund)	Endowment Total Return £	Unapplied Total Return £	Total Endowment £
Brought Forward at 1st October 2021	601,145	94,758	695,903
Movements			
Investment Returns (Divis and Interest)	-	15,701	15,701
Investment Returns (Gains/Losses)	-	(62,905)	(62,905)
Less Investment Management Costs	-	(6,028)	(6,028)
	601,145	41,526	642,671
Unapplied Total Return Allocated to Income in the Reporting Period	-	(34,795)	(34,795)
Net Movements in Reporting Period	601,145	6,731	607,876
Carried Forward 30th September 2022	601,145	6,731	607,876

Accounting policy

The Fund is invested as shown in Note 9.

Following professional advice, the Trustees resolved to adopt a Total Return Policy for the Managed Portfolio from 1st October 2018. Prior to the resolution all capital returns were credited to the Endowment Fund and all income returns to the Unrestricted Fund.

The Trustees have decided to transfer 5% of the asset value to Unrestricted Funds for application, based on the expected return included within the investment managers' mandate. This will be reviewed periodically.

10. Debtors	2022 £	2021 £
Trade Debtors	67,714	62,169
Other Debtors	33,265	23,832
	100,979	86,001

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LEO BAECK COLLEGE
Trustees' Annual Report and Financial Statements for the year ended 30th September 2022

Notes to the Accounts Continued

11. Creditors : Amounts falling due within one year	2022	2021
	£	£
Trade Creditors	10,598	8,961
Other Creditors	19,922	23,478
Accruals	16,176	23,559
Deferred Income	33,211	42,730
	79,907	98,728

12. Statement of Funds	Movement in Funds:					
	Balance at 1st Oct 2021	Income	Expenditure	Gains/ (losses)	Transfers	Balance at 30th Sep 2022
	£	£	£	£	£	£
General Reserve	1,480,678	859,974	(1,176,792)	(122,706)	37,586	1,078,740
Designated Funds						
Fundraising Database Project	39,004	-	(12,977)	-	-	26,027
Online Teaching Project	60,000	-	(8,146)	-	-	51,854
Total Designated Funds	99,004	-	(21,123)	-	-	77,881
Total Unrestricted Funds	1,579,682	859,974	(1,197,915)	(122,706)	37,586	1,156,621

Purposes of Designated Funds

The Fundraising Database Project Fund and Online Teaching Project Fund have been set aside by the Governors to implement a new fundraising database and to significantly develop and improve the online teaching platform respectively over the next two years.

	Movement in Funds:					
	Balance at 1st Oct 2021	Income	Expenditure	Gains/ (losses)	Transfers	Balance at 30th Sep 2022
	£	£	£	£	£	£
Restricted Funds						
East European Fund	372	-	-	-	-	372
Pamela and Anthony Littman Book Fund	-	-	-	-	-	-
Progressive Judaism Library Fund	-	6,913	(6,913)	-	-	-
Rabinnic Students Support Fund	680	4,750	(5,430)	-	-	-
Library Judaica Fund	7,706	-	-	-	-	7,706
Lectureship in Jewish Thought and Ethics Fund	-	-	-	-	-	-
Gertrud Stein Liberal Jewish Synagogue Teaching Fund	4,501	-	(4,501)	-	-	-
Professor Ludwick Finkelstein Student Prize	-	-	-	-	-	-
RIF Italiener Conference Fund	417	-	-	-	-	417
JJBS Fund - Pardes	-	2,500	(2,500)	-	-	-
Shores Fund	3,897	5,000	(8,473)	-	-	424
Kol Chai - 3rd Year Students Vocational Classes Fund	351	-	-	-	-	351
European Judaism	6,409	-	(500)	-	-	5,909
Total Restricted Funds	24,333	19,163	(28,317)	-	-	15,179

	Movement in Funds:					
	Balance at 1st Oct 2021	Income	Expenditure	Gains/ (losses)	Transfers	Balance at 30 Sep 2022
	£	£	£	£	£	£
Endowment Funds						
Arthur and Sybil Simon Bursary Fund	17,856	402	(142)	(1,480)	(402)	16,234
Bechler Charitable Trust	105,865	2,389	(922)	(9,621)	(2,389)	95,322
Suminden Bursary Fund	695,903	15,701	(6,028)	(62,905)	(34,795)	607,876
Lionel Blue Lecture Fund	1,165	-	-	-	-	1,165
Sheila Shulman Chair Fund	1,000	-	-	-	-	1,000
Total Endowment Funds	821,789	18,492	(7,092)	(74,006)	(37,586)	721,597
Total Funds	2,425,804	897,629	(1,233,324)	(196,712)	0	1,893,397

Allocation of Arthur and Sybil Simon Bursary Fund and Bechler Charitable Trust Income

The income from these funds has been transferred to unrestricted income in support of overseas students for the financial year and has been fully spent.

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LEO BAECK COLLEGE

Trustees' Annual Report and Financial Statements for the year ended 30th September 2022

Notes to the Accounts Continued

Comparatives:

	Movement in Funds:					
	Balance at 1 Oct 2020	Income	Expenditure	Gains/ (losses)	Transfers	Balance at 30 Sep 2021
	£	£	£	£	£	£
General Reserve	1,264,756	1,197,358	(1,128,449)	113,698	33,315	1,480,678
Designated Funds						
Fundraising Database Project	40,000	-	996	-	-	39,004
Online Teaching Project	60,000	-	-	-	-	60,000
Total Designated Funds	100,000	-	(996)	-	-	99,004
Total Unrestricted Funds	1,364,756	1,197,358	(1,129,445)	113,698	33,315	1,579,682

	Movement in Funds:					
	Balance at 1 Oct 2020	Income	Expenditure	Gains/ (losses)	Transfers	Balance at 30 Sep 2021
	£	£	£	£	£	£
Restricted Funds						
East European Fund	372	-	-	-	-	372
Pamela & Anthony Littman Book Fund	491	-	(491)	-	-	-
Progressive Judaism Library Fund	1,233	5,000	(6,233)	-	-	-
Rabinnic Students Support Fund	-	5,800	(5,120)	-	-	680
Windermere Avenue Appeal Fund	-	-	-	-	-	-
Library Judaica Fund	7,706	-	-	-	-	7,706
Lectureship in Jewish Thought and Ethics Fund	14,604	-	(14,604)	-	-	-
Gertrud Stein Liberal Jewish Synagogue Teaching Fund	8,679	-	(4,178)	-	-	4,501
Professor Ludwick Finkelstein Student Prize	100	50	(150)	-	-	-
Lech Lecha Fund	-	-	-	-	-	-
RIF Italiener Conference Fund	417	-	-	-	-	417
JJBS Fund - Pardes	-	3,000	(3,000)	-	-	-
Shoreish Fund	-	5,000	(1,103)	-	-	3,897
Koi Chai - 3rd Year Students Vocational Classes Fund	351	-	-	-	-	351
Didymus Fund	-	-	-	-	-	-
European Judaism	7,409	-	(1,000)	-	-	6,409
Total Restricted Funds	41,362	18,850	(35,879)	-	0	24,333

	Movement in Funds:					
	Balance at 1 Oct 2020	Income	Expenditure	Gains/ (losses)	Transfers	Balance at 30 Sep 2021
	£	£	£	£	£	£
Endowment Funds						
Arthur and Sybil Simon Bursary Fund	15,574	376	(140)	2,422	(376)	17,856
Bechler Charitable Trust	91,033	2,199	(909)	15,741	(2,199)	105,865
The Suminden Bursary Fund	614,808	14,851	(5,940)	102,924	(30,740)	695,903
Lionel Blue Lecture Fund	1,165	-	-	-	-	1,165
Sheila Shulman Chair Fund	1,000	-	-	-	-	1,000
Total Endowment Funds	723,580	17,426	(6,989)	121,087	(33,315)	821,789
Total Funds	2,129,698	1,233,634	(1,172,313)	234,785	-	2,425,804

13. Analysis of Net Assets Between Funds

	Tangible Fixed Assets	Investment s	Net Current Assets	Total 2022
	£	£	£	£
Unrestricted Funds	243,956	842,467	70,198	1,156,621
Restricted Funds	-	-	15,179	15,179
Endowment Funds	-	704,643	16,954	721,597
	243,956	1,547,110	102,331	1,893,397

Comparatives:

	Tangible Fixed Assets	Investment s	Net Current Assets	Total 2021
	£	£	£	£
Unrestricted Funds	252,220	972,976	351,911	1,577,107
Restricted Funds	-	-	24,333	24,333
Endowment Funds	-	812,248	12,116	824,364
	252,220	1,785,224	388,360	2,425,804

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Notes to the Accounts *Continued*

Purposes of Restricted Funds

- **East European Fund** is used for scholarships to students from the former Soviet Union.
- **Pamela and Anthony Littman Book Fund** is used to provide core books particularly to rabbinic students with limited financial resources.
- **Progressive Judaism Library Fund** was donated to develop a library of progressive Judaism.
- **Rabbinic Students Support Fund** is largely received from the Jewish Joint Burial Society to enable assistance to be given to support rabbinic students in their studies.
- **Library Judaica Fund** was raised to purchase books relating to the Beth Din or other rare Judaica.
- **Lectureship in Jewish Thought and Ethics Fund** was created with proceeds for the 50th Anniversary Gala Dinner to provide for visiting lecturers.
- **Gertrud Stein-Liberal Jewish Synagogue Teaching Fund** was established in support of the academic programme.
- **Professor Ludwick Finkelstein Student Prize** commemorates his significant contribution to the academic life of College.
- **Ruth Ivor Foundation (RIF) Italiener Conference Fund** provided funds for the Italian Conference which took place in 2014.
- **JJBS Fund** – Pardes provides support for the vocational continued professional development of recently ordained rabbis.
- **Shoresh Fund** supports the Lehrhaus course, the adult learning programme.
- **The Kol Chai - 3rd Year Students Vocational Classes Fund** is to provide additional support for those students.
- **European Judaism Fund** provides funding to support publication of the biannual journal.

Purposes of Endowment Funds

- **Arthur and Sybil Simon Bursary Fund** was received in 1993 to provide scholarships for overseas rabbinic students. The income only may be used for this purpose.
- **Bechler Charitable Trust** was received in 1995 to provide for the training of European rabbinic students. The income only may be used for this purpose.
- **Suminden Bursary Fund** known as '**The Suminden Fund**' was created to support the education and welfare of rabbinic students.
- **Lionel Blue Lecture Fund** for The Rabbi Lionel Blue Chair in The Public Engagement in Progressive Judaism.
- **Sheila Shulman Chair Fund** for The Rabbi Sheila Shulman Chair in The Public Engagement in Progressive Judaism.

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Notes to the Accounts *Continued*

14. Connected Charities

Leo Baeck College has some Governors in common with Reform Judaism, Liberal Judaism (grants have been received from both these organisations as shown in the SOFA) and the Manor House Trust (to whom service charge payments were made during the year).

15 Analysis of Changes in Net Debt	At Start of Year	Cash- Flows	Foreign Exchange Movements	Other Non- Cash Changes	At End of Year
	£	£	£	£	£
Cash	401,087	(319,828)	-	-	81,259
Cash Equivalents	-	-	-	-	-
Overdraft Facility Repayable on Demand	-	-	-	-	-
Loans Falling Due within One Year	-	-	-	-	-
Loans Falling Due after More Than One Year	-	-	-	-	-
Finance Lease Obligations	-	-	-	-	-
Total	401,087	(319,828)	-	-	81,259

16. Operating Leases

At 30th September 2022 the charity had total commitments under non-cancellable operating leases expiring within 2-5 years of £13,578.

Independent Auditor's Report to the Members

Opinion

We have audited the financial statements of Leo Baeck College for the year ended 30th September 2022 which comprise the statement of financial activities, statement of financial position, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 30th September 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

Contd

Independent Auditor's Report to the Members Continued

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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the Governor Responsibilities Statement set out on page 11, the Governors (who are also Trustees of the charitable company for the purposes of charity law and 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.

Contd ...

Independent Auditor's Report to the Members Continued

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Identifying and assessing risks related to irregularities:

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

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

Audit response to risks identified:

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

Contd ...

Independent Auditor's Report to the Members Continued

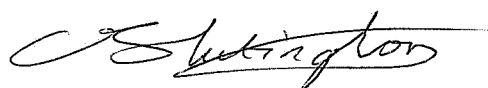
During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of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

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

A further description of our responsibilities 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 and the Trustees, 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, the charitable company's members and Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Cara Turtington (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

Chartered Accountants 71 Queen Victoria Street,
London, EC4V 4BE

Statutory Auditors

Date: 16 May 2023

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

CLASS OF 2022

Mathias Elasi

These five years of training at Leo Baeck College have been truly life changing for me. In addition to the knowledge of the rabbinic biblical texts that I was able to develop, this time allowed me to deepen my knowledge of the diversity and vitality of UK Judaism. Coming from France, these years allowed me to broaden my horizons. The staff and professors at Leo Baeck College have also shown exceptional support throughout my studies and I am infinitely grateful to them. It was also a marvellous human adventure.



David Yehuda-Stern

As someone who did not grow up within a progressive Jewish community, the LBC has been a particularly special place. Here I have found new teachers, colleagues and friendships; relationships from across the Reform and Liberal Movements. I have discovered new ways to approach ancient texts and dilemmas, and learned about a history of progressive Judaism that is too often unknown by much of British Jewry. But the college is not just a British institution; it is a hub for British Jewry that links it with its progressive teachers and communities across the world. It holds what is best about our small island's contributions to Judaism whilst looking abroad to you, our colleagues and teachers, to help shape rabbis who can serve in a wide range of locations and contexts. I will treasure my time at the college, in particular the bonds I made with teachers, staff and fellow-students.

LEO BAECK COLLEGE

Trustees' Annual Report and Financial Statements for the year ended 30th September 2020

Gabriel Kanter-Webber



Lev Taylor



Anthony Lazarus

Leo Baeck College is an incomparably intense environment to spend five years being melded into a Rabbi. The extraordinary library, the deep academic dedication of many superb teachers, and the lively commitment of its small student body ensure that the long Rabbinic programme has a transformative impact on all those of us fortunate enough to pass through it. Many of my Rabbinic passions and interests endured throughout those five years - I picked up, though, many more. Above all that, I learned about how communities work - and about how the complicated authority which comes with the title 'Rabbi' might be put to best use. I was sent to work in communities where those theories and practices were tested and refined.



In the College, and in those communities, I learned about where my aspirations for the Jewish future were plausible, and where they were impossible or undesirable. My progress through the college was not easy, and nor should be, but whatever I have to offer the Jewish world is inseparable from what I was privileged to acquire during my time at the Sternberg centre.



Leo Baeck College

AT THE HEART OF PROGRESSIVE JUDAISM

Sternberg Centre for Judaism,
80 East End Road, London, N3 2SY
Tel: +44 (0)20 8349 5600
Email: info@lbc.ac.uk

Accounts

Trustees' Annual Report

for the year ended 30th September 2021



LEO BAECK COLLEGE

Trustees' Annual Report and Financial Statements for the year ended 30th September 2021

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Legal and Administrative Information

Registered Office and Operational Addresses

Leo Baeck College

The Sternberg Centre for Judaism
80 East End Road
London
N3 2SY

Tel: +44(0)20 8349 5600

Email: info@lbc.ac.uk

Website: www.lbc.ac.uk

UK Company Registration No: 626693

Registered Charity No: 209777 (England & Wales)

American Friends of Leo Baeck College

C/o Klamp & Associates P.C.
2000 P Street NW
Suite 708
Washington DC 20036
USA

501 (c)(3) non-profit organisation

EIN: 26-3108411

Independent Auditors

Saffery Champness LLP
71 Queen Victoria Street
London
EC4V 4BE

Principal Bankers

National Westminster Bank
48 Ballards Lane
London
N3 2QZ

Principal Investment Advisors

Investec Wealth & Investment Ltd
2 Gresham Street
London
EC2V 7QN

Solicitors

OGR Stock Denton LLP
Winston House
349 Regents Park Road
London
N3 1DH

Board of Governors, Trustees and Directors

Chair	Dr Stephen Herman	
Vice-Chair	Mimi Konigsberg	Appointed 29 th January 2020
Honorary Secretary	Hannah Jacobs	
Honorary Treasurer	Yeshi Abay	Appointed 26 th May 2021
	Mike Frankl	Resigned 26 th May 2021
Rabbinic Conference Rep	Rabbi Aaron Goldstein	
Assembly of Reform Rabbis Rep	Rabbi Dr Michael Hilton	
	Dr David Bernstein	
	Anton Fishman	
	Professor Brad Blitz	
	Jane Carpenter	Appointed 8 th February 2021

Board Student Representatives

2020/21 Academic Year	Lev Taylor
2020/21 Academic Year	Eleanor Davis

Board Staff Representatives

Dean	Rabbi Dr Charles Middleburgh
Director of Jewish Education	Dr Jo-Ann Myers
Head of Academic Studies	Gabriela Ruppin MSc

Senior Staff

Principal	Rabbi Dr Deborah Kahn-Harris
Dean	Rabbi Dr Charles Middleburgh
Director of Jewish Education	Dr Jo-Ann Myers
Head of Academic Services	Gabriela Ruppin MSc
Senior Executive Officer	Bill Varon
Librarian	Cassy Sachar MA

Report of the Board of Governors

1. Nature of Governing Document

Leo Baeck College (LBC) is a charitable company limited by guarantee. The Trustees and Directors are the members of the Board of Governors named on page 2. The original Memorandum and Articles were dated 24th April 1959, and have been amended by special resolutions since then, the latest being 14th July 2021.

The Memorandum and Articles of Association allow the charity (Reg Number 209777) to undertake any activity covered by its objects with no specific restrictions and limit the liability of the Members in the event of the company being wound up to a sum not exceeding £1 each.

2. Governance and Organisation

The Governors are the Directors of the company, and are also the Trustees of the charity. The Governors have overall responsibility for the management and control of the organisation with the day-to-day operations being delegated to the professional staff. The work of implementing the policy and strategy is carried out by the Board of Governors in partnership with the Senior Management Team (SMT).

Rabbi Dr Deborah Kahn-Harris was appointed as Principal in September 2011. The Principal is the senior academic and administrative officer of LBC and is supported in her role by the Senior Management Team (SMT). The Principal regularly reports to the Honorary Officers and Board of Governors.

Governors serve for a period of four years and those retiring by rotation may be eligible for re-election. The Governors are required to meet no less than three times per year. While some Governors are appointed ex officio, others are appointed on the basis of their standing, experience and skills to provide a balanced board with the ability to govern effectively.

Governors are recruited through networks in the communities LBC serves by identifying any skill shortage created by the departing Governors and targeting suitably qualified individuals to approach. Induction is provided to new Governors. Governors are provided with a pack comprising the governing documents, financial information, organisational charts, recent minutes and given a tour of the campus including an introduction to key staff, students and faculty members. In July 2021, the Memorandum and Articles were updated to reflect the membership and structure of the board.

Occasional training for Governors takes place in the form of a development session to examine particular areas of LBC's activity or more generally to review future strategy. These sessions are typically facilitated externally.

3. Auditors

Saffery Champness LLP were appointed auditors at the Annual General Meeting.

4. Activities, Achievements and Future Plans

LBC is a pre-eminent institution of Jewish scholarship and learning that is the heart of the intellectual and spiritual life of the Progressive Jewish community. LBC combines inspirational, high calibre teaching with a commitment to developing rabbis, other professionals and lay leaders who will build sustainable, accessible and thriving Progressive Jewish communities.

Each year the Governors review the aims and activities of LBC to ensure that they continue to reflect our objectives. In carrying out this review the Governors have considered the Charity Commission's general guidance on public benefit and in particular its supplementary public guidance on the advancement of religion for public benefit. The Governors believe that the activities, achievements and future plans described here, demonstrate the public benefit that LBC brings to the wider community.

The objectives of LBC are the promotion and furtherance of Jewish religious and educational instruction and fostering and advancing the study of the classical texts of the Jewish tradition (Bible and rabbinic literature in the original languages), the study of Jewish liturgy, history, literature, theology, philosophy, education and culture, both religious and secular.

The Objectives of LBC are supported by:

- A unique obligation to nurturing its students to ensure their personal, academic, vocational, and spiritual development.
- A dedication to developing rabbis who will build vibrant and viable communities whilst being sensitive to the constantly changing needs of contemporary Jewish life and livelihoods.
- A dedication to creating a generation of Jewish educators who teach with knowledge and passion and who cultivate a love of Jewish learning and Jewish tradition that will shape the Jewish experience of the next generation.
- A commitment to training rabbis and Jewish educators who will ensure a deep understanding and appreciation of authentic, egalitarian, accessible Judaism within communities.
- A commitment to creating a vibrant learning and teaching environment, which is imbued with a clear sense of equality, openness to critical thinking, and a devotion to God and Torah.
- A pledge to continuing to develop a faculty who are able to nurture the next generation of Jewish leaders through academic excellence, intellectual rigour, and inspirational pedagogy.
- A commitment to working in collaborative partnerships with key stakeholder movements and funders for the betterment of Progressive Judaism, its constituent communities, and its future.

Contd ...

4 Activities, Achievements and Future Plans *Continued*

- A determination to preserving and increasing the accessibility to the Leo Baeck College library, one of Europe's leading Jewish libraries, which is an irreplaceable resource for scholars, rabbis and students who wish to access these sacred books.
- An ambition to providing a prestigious institute of adult Progressive Jewish learning beyond the synagogue.
- A vision to be the driving force, source of inspiration, and beating heart of the future of the Progressive Jewish community, which is firmly positioned in a sustainable centre of excellence and which trains skilled, passionate, and dedicated leaders who are inspired by and are inspiring about Judaism.

Highlights of 2020/21 Academic Year

The 2020/21 academic year has been conducted against the backdrop of the pandemic

The Autumn and Spring semesters remained online and all classes, meetings and other related activities were on Zoom. Much had been learned from the experience of going online in March 2020 and we were able to make best use of the available technologies. Nevertheless, as the months passed the isolation of faculty, staff and students from each other began to affect everyone and the lack of opportunity to physically meet in person was acutely felt.

The five years of rabbinic training at Leo Baeck College is a transformative programme that relies on human interaction and engagement and as the months passed we resolved that if it was possible for us to reopen and teach in person in the Autumn semester of the 2021-22 academic year we would do so.

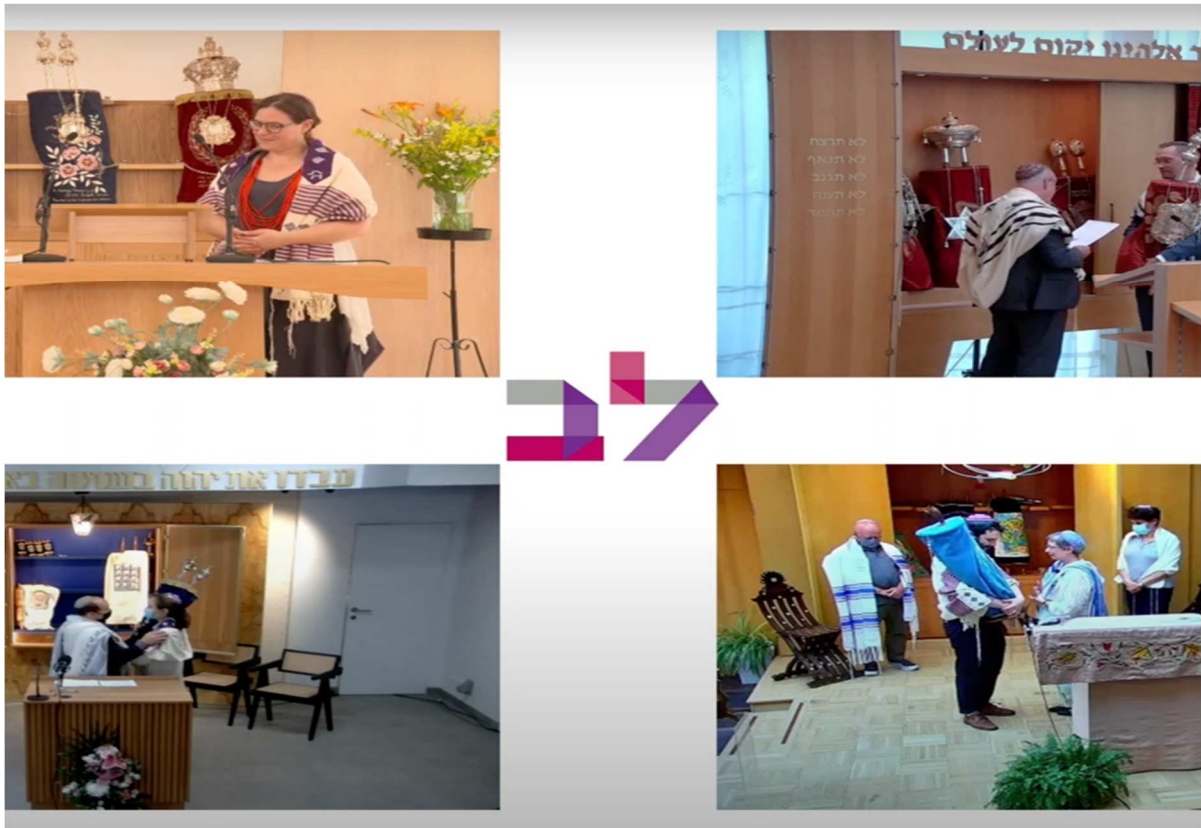
One of the big challenges was continuing to keep abreast with the changing regulatory landscape and applying it to the College. Directives, regulations and guidance from the Department of Education, the QAA (Quality Assurance Agency), the OIA (Office of Independent Adjudicator for Higher Education), Public Health England, Middlesex University and other bodies were digested. This impacted on all aspects of work: addressing the physical environment by conducting risk assessments; collecting information about practical issues relating to internet connections and equipment; ensuring the College was complying with consumer rights law; modifying regulations to support students; writing guidance for faculty on online teaching and more besides. The goal was to ensure continuity of learning and to enable students to graduate. This was done while balancing the need to maintain academic standards with the safety and wellbeing of students and staff.

The Admissions Board was held completely online and at the end of the process places were offered to, and accepted by, two students.

Highlights of 2020/21 Academic Year Continued

Following the success of the LJS Ordination in 2020, with the Principal, Chair of Governors, ordinands and ordaining rabbis alone being present, we resolved that if it were possible there would be an Ordination with a congregation in 2021. As the graduates were an international quartet, one UK Israeli, one Dutch, and two French we decided that we would again do something groundbreaking and have the ordination online but in four congregations: Beth Shalom in Cambridge, Der Joodse Liberaal Gemeinde in Amsterdam, Congregation Juif Libérale and Kehillat Geshar both in Paris. Led from Beth Shalom, all present rose to the occasion magnificently. Dr Tali Artman was ordained in Cambridge by Rabbi Professor Marc Saperstein, Peter Luijendijk in Amsterdam by Rabbi Albert Ringer, and in Paris Iris Ferreira by Rabbi Tom Cohen and Etienne Kerber by Rabbi Pauline Bebe. Due to its online location we were able to draw an international audience and received enthusiastic responses.

Simultaneous Ordination July 4th 2021



In the spring semester we discussed teaching in the 2021-22 academic year and decided that, with all necessary protocols, we would return to person-person teaching.

During the year we appointed Rabbi Tanya Sakhnovich as the Rabbinic Placement Co-ordinator, Bill Varon as Senior Executive Officer, and Simon Rothstein and Anna Delphy as PR and social media consultants.

Contd ...

Highlights of 2020/21 Academic Year *Continued*

The College underwent an Institutional Review by Middlesex University and was approved as a collaborative partner of Middlesex University for another six years. A contract to that effect was signed with the University. This is the first step in getting the College's degrees revalidated.

The pandemic has brought many challenges for rabbis and they have been shared by rabbinic students. Work in congregations has become work with congregations online. Although this has made experiences different it has also honed skills, such as in crisis and time management, leading virtual services, teaching adults and children and doing pastoral work at a distance. With their creativity, IT savviness and enthusiasm they have risen magnificently to the challenges. Our students also have had to deal with a range of issues impacting their personal lives, maintaining their attendance at classes and keeping up to date with their studies. We are proud of the way they have responded and the resilience and initiative they have shown.

The College operates in many different spheres and these also had to be adjusted to make the best of the new situation. Putting weekly shiurim online was reasonably straightforward, but the daily shacharit service was slightly more complicated. Nevertheless, thanks principally to the student body, we kept shacharit online until the end of the spring semester. It has continued to be a lifeline for some, a source of comfort and consolation, and the place to collectively mark the deaths of friends, colleagues and family members.

If Leo Baeck College is the heart of Progressive Judaism, the heart of Leo Baeck College is the library.



Contd ...

Highlights of 2020/21 Academic Year *Continued*

During the first half of 2019/20 the librarian and library team continued to work with the Board and stakeholders to develop plans for the redevelopment of our spaces to benefit all our users and preserve our collections for the future. With the advent of Covid-19 we had to refocus radically on supporting students and faculty teaching and learning remotely, without access to the library during the first lockdown. We provided additional services, support and digital resources as well as developing our online presence with the Explore the Collections series.

Four graduates of the Masters in Jewish Educational Leadership were formally awarded their degrees together with a special tallit and kippah in the LBC secondary colour pallet.



The graduates with Rabbi Richard Jacobi, Rabbi Dr Deborah Kahn-Harris, Dr Leslie Bash, Dr Jo-Ann Myers

Contd ...

Highlights of 2020/21 Academic Year *Continued*

So much that has happened since the March lockdown has been very difficult, but there have been many positives too; the Lehrhaus adult learning programme, which started seven years ago with a handful of students, has greatly increased its roll. Although some courses were already being taught virtually before lockdown, the pandemic created an opportunity to seize the moment and take advantage of the situation. This resulted in more courses being offered and for the first time, courses continued throughout the summer. This significantly affected the number of students enrolling on courses. The Lehrhaus saw its biggest growth with the number of participants more than doubling over the spring and summer period of 2020. At its height 22 courses were offered and 138 discrete students enrolled, many of whom enrolled for more than one course, totalling 183 places filled. One-off masterclasses were also held with the LBC Principal and Librarian. Working with individual communities also continued during this period, with more bespoke courses being offered to suit the interests and needs of different synagogues.

The Lehrhaus has reached many different parts of the world apart from the UK, with students hailing from Montenegro, Australia, Germany, Italy, USA, Poland, Italy, Norway, France and the Netherlands.

The pandemic has revealed the College's ability to adapt quickly and creatively to a unique set of challenges in a way that has retained its internal harmony, academic integrity and outreach and support to communities both in the UK and elsewhere.

Plans for the Coming Year 2021-22

1. Two new programmes will be developed and presented to Middlesex University for initial approval as the first stage of the validation process. The programmes are an MA in Jewish Studies: Biblical and Rabbinic Literature and Languages (in antiquity). This degree is not aimed at rabbinic students but rather at a wider audience of potential students and learners. The other programme is the conversion of the existing MA in Jewish Educational Leadership from a programme delivered through blended methods to one which is wholly online.
2. The current four awards that students take as part of the Rabbinic Programme will be revised and updated in preparation for their revalidation in the 2021-22 academic year.
3. The Eizeh Kef Modern Hebrew reading programme continues to be used in a number of chadarim and schools. It is hoped and expected that uptake will increase as face to face teaching in all contexts resumes.
4. The College will host a 'viva' day to celebrate the research undertaken by the MA in Applied Rabbinic Theology students to which faculty, alumni and Patrons will be invited.

Contd ...

5. We will build on the success of the Lehrhaus to enhance both its provision and global reach.
6. The library will continue to respond to the changing Pandemic landscape, to best support students and faculty, including the safe opening of the library space. The librarian will seek to enhance online resource provision and develop online programming to connect with new and existing audiences while access to the physical library is limited, and to support the development of new courses.
7. The library will reposition its strategic development plans for the post pandemic landscape, focusing especially on its spatial needs.
8. Plans for new infrastructure include a new database and the possibility of investing in a Virtual Learning Environment.
9. Build on the success of the October 2020 Rabbi Lionel Blue Lecture.
10. Revitalise overseas support, particularly through American Friends of Leo Baeck College.
11. Focus on retention of existing supporters through online events and establish new activities and appeals to attract new audiences.
12. Improve the quality, branding and communications to different audiences.

5. Results for the Year

The Financial Statements have been prepared in accordance with the second edition of the Statement of Recommended Practice (SORP), '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 (FRS102).

LBC showed an overall surplus of £61,321 in the year to 30 September 2021 before realised and unrealised gains and losses are included. There was a deficit of £45,170 in the previous year.

After allowing for unrealised and realised losses on investments and the transfer of funds from the Endowment Fund, the overall movement in funds for the year shows an increase of £296,106 compared to a decrease of £157,998 in the previous year.

The effect of the Covid pandemic has caused significant fluctuations on investment valuation over the past two years. The markets saw a substantial rebound since the end of the 2020 financial year.

The Board of Governors and Senior Management Team (SMT) continue to closely monitor expenditure and overhead costs in an on-going commitment to achieving a manageable budget.

Contd ...

Results for the Year *Continued*

5.1 Plan for 2021-22

The Budget for the year has been set and shows a deficit as the College reflects increased commitment to refreshing administrative systems and exploring new target markets.

5.2 Investment Policy

The College's investment manager is Investec Wealth & Investment Limited. The Finance Report on page 22 deals with the performance of the investment portfolio.

Investec Wealth & Investment Limited manages a UK portfolio representing our endowment fund on behalf of the Board of Governors on a discretionary basis. The fund is managed in accordance with the investment policy that the portfolio should operate with no initial investment exceeding 10% of the total value of the funds under management and the total sum of all equity holdings in excess of 5% must not be equal to or exceed 40% of the fund's value at any time. There is a target 'balanced' return between income and capital with a 'medium' risk criterion.

Following professional advice, the Trustees resolved to adopt a Total Return Accounting policy for the Suminden Fund from 1st October 2018. The Finance and Resources Committee (FRC) comprises up to five members and is chaired by the Honorary Treasurer or Honorary Secretary of the Board of Governors. In addition to overseeing the resources of LBC, it formulates and monitors the investment strategy and appoints fund managers to implement their recommendations. It meets at least three times a year.

5.3 Pay Policy for Senior Staff

The pay of senior staff is reviewed annually and the Governors benchmark against pay levels in other similar organisations.

5.4 Designated Funds

Designated funds totalling £100,000 were allocated to specific projects with £39,004 remaining to facilitate setting up a new fundraising database and £60,000 earmarked to significantly develop and improve the online teaching platform with an aim to target new markets.

5.5 Restricted and Endowment Funds

Restricted and endowment funds totalled £846,122 at year end (2020: £764,942). The main purpose of the endowment funds of £821,789 are to support the education of rabbinic students. The Trustees are working to ensure that the remaining balances on restricted funds are used up for the purposes for which they were given.

5.6 Reserves

The Trustees have agreed that they will adopt a policy of maintaining the General Reserves at a level in excess of 100% of the annual operating expenditure of the College. On this basis, the Reserves currently stand at 135%.

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Results for the Year *Continued*

5.7 Risk Management

The Governors are responsible for the management of risks faced by the College. Detailed considerations of risk are delegated to the Finance and Resources Committee (FRC), assisted by senior members of staff. Risks are identified and assessed as part of the management process and controls are established to manage the risks. A formal review of LBC's risk management processes is undertaken periodically.

The key controls used by LBC are:

- Formal agendas and minutes for Board of Governors' meetings and academic and administrative meetings
- Detailed job descriptions for the management team and terms of reference for the academic and administrative committees
- Annual budgets and regular management accounts
- Formal written policies, including authority limits

Through the risk management processes established for LBC, the members of the Governors, are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately identified and so mitigated. Attention has been focused on non-financial risks arising from fire, health and disaster recovery. These risks are managed by ensuring accreditation is up to date, having robust policies and procedures in place and providing regular awareness training for staff working in these operational areas.

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a "Global Pandemic" on the 11th March 2020, has impacted global financial markets. This was followed by initiation of lockdown in the UK. In response to these changes the College managed a smooth transition to an on-line teaching platform in response to the social distancing restrictions imposed at the end of March 2020.

The students will complete this year's programmes and examinations using the online platform and online teaching. However, we acknowledge that risks remain, as the impact of the global pandemic unfolds. Based on the information we have now and the College's cash flow position, the College will remain a going concern for the foreseeable future.

5.8 Fundraising Statement

To date Leo Baeck College does not voluntarily subscribe to any fundraising standards body or scheme for fundraising regulation, although we are firmly committed to following good practices. We have a policy of not selling or transferring supporters' personal data and we do not buy any information from a third party. We are reviewing future membership to the scheme for fundraising regulation with the aim of joining.

All fundraising is controlled by a senior team member. Our fundraising involves encouraging donations and gift through direct appeals, events, trusts and foundations, patrons and friends and claiming of gift aid.

We do not work with any Professional Fundraising Organisation or Commercial Participator to solicit funds.

6. Governor Responsibilities Statement

Company and charity law requires the Governors 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 surplus or deficit of the charity for that period. In preparing those financial statements, the Governors have:

- selected suitable accounting policies and then applied them consistently
- observed the methods and principles in the Charities SORP
- made judgements and estimates that are reasonable and prudent
- stated whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepared the financial statements on the going concern basis.

The Governors have overall responsibility for ensuring that the charity has appropriate systems of controls, financial and otherwise. They are also responsible for keeping proper accounting records which 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.

7. Disclosure of Information to Auditors

In accordance with company law, as the company's Directors, we certify that:

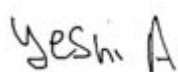
- (a) so far as we are aware, there is no relevant audit information of which the company's auditors are unaware;
- (b) we have taken all the steps that we ought to have in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the Board of Governors, I would like to thank Rabbi Dr Deborah Kahn-Harris, the professional and dedicated staff team, as well as the outstanding faculty, for their continued commitment to the College and its students.

The Board of Governors continues to focus on ensuring the sustainability of the institution and provides managerial and strategic support to the professional team. I would like to thank each member for their support and guidance this past year.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

The report was approved by the Board of Governors on 23rd March 2022 and signed on its behalf by:



Yeshi Abay, Treasurer

23rd March 2022

Statement of Financial Activities
(Incorporating Income and Expenditure Account)
For the year ended 30th September 2021

		Unrestricted				Total Funds	Total Funds
	Notes	General Funds	Designated Funds	Restricted Funds	Endowment Funds	2020/21	2019/20
		£	£	£	£	£	£
Income and Expenditure Account:							
<u>INCOME FROM:</u>							
Income from Sponsors	2	512,236	-	-	-	512,236	562,288
Voluntary Income	3	471,117	-	18,850	-	489,967	276,523
Income from Investments	4	24,898	-	-	17,426	42,324	44,852
Other Charitable Activities	4a	189,107	-	-	-	189,107	216,801
Total Income and Endowments		1,197,358	-	18,850	17,426	1,233,634	1,100,464
<u>EXPENDITURE ON:</u>							
Raising Funds	5	42,186	-	-	-	42,186	58,273
Charitable Activities	6	1,086,263	996	35,879	6,989	1,130,127	1,087,361
Total		1,128,449	996	35,879	6,989	1,172,313	1,145,634
Net Income/(Expenditure)		68,909	(996)	(17,029)	10,437	61,321	(45,170)
Gains/(Losses) on Investments		113,698	-	-	121,087	234,785	(112,828)
		113,698	-	-	121,087	234,785	(112,828)
Realised and Unrealised Gains/(Losses)		182,607	(996)	(17,029)	131,524	296,106	(157,998)
Transfers		33,315	-	-	(33,315)	-	-
Net Movement in Funds		215,922	(996)	(17,029)	98,209	296,106	(157,998)
Total Funds Brought Forward at 1st October 2020		1,264,756	100,000	41,362	723,580	2,129,698	2,287,696
Total Funds Carried Forward 30th September 2021		1,480,678	99,004	24,333	821,789	2,425,804	2,129,698

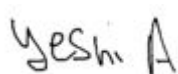
The Notes on pages 17 to 26 form part of these Financial Statements.

Statement of Financial Position
As at 30th September 2021
Registered Number: 626693

	Notes	2021 £	2020 £
Fixed Assets			
Tangible Fixed Assets	8	252,220	259,896
Investments	9	1,785,224	1,584,299
		2,037,444	1,844,195
Current Assets			
Debtors	10	86,001	98,641
Cash at Bank and in Hand		401,087	243,362
		487,088	342,003
Creditors			
Amounts Falling Due Within One Year	11	98,728	56,500
Net Current Assets		388,360	285,503
Net Assets		2,425,804	2,129,698
Funds			
General Funds	12	1,480,678	1,264,756
Designated Funds	12	99,004	100,000
Total Unrestricted Funds		1,579,682	1,364,756
Restricted Funds	12	24,333	41,362
Endowment Funds	12	821,789	723,580
		846,122	764,942
		2,425,804	2,129,698

The Notes on pages 17 to 26 form part of these Financial Statements.

These accounts were approved by the voting members of the Board of Governors (the Trustees of the Charity and the Directors of the Company) on 23rd March 2022 and signed on their behalf by:



Yeshi Abay, Treasurer

Statement of Cash Flow

	2021	2020
	£	£
Cash Flow from Operating Activities		
Net Movement in Funds	296,106	(157,998)
Adjustments For:		
Depreciation of Tangible Assets	8,264	8,068
(Increase)/Decrease in Debtors	12,640	25,416
Increase/(Decrease) in Creditors	42,228	(7,015)
(Gains)/Losses on Investments	(234,785)	112,828
Unrealised Gain on Property Revaluation	-	-
Net Cash Absorbed By Operating Activities	124,453	(18,701)
Cash Flows From Investing Activities		
Purchase of Tangible Assets	(588)	(3,143)
Proceeds on Sale of Investment Property	-	-
Transfer to Investments	-	-
Net Proceeds From Investments	33,860	38,160
Net Cash From Investing Activities	33,272	35,017
Net Increase in Cash and Cash Equivalents in the Year	157,725	16,316
Cash and Cash Equivalents at the Beginning of the Year	243,362	227,046
Cash and Cash Equivalents at the End of the Year	£ 401,087	£ 243,362

The Notes on pages 17 to 26 form part of these Financial Statements.

Notes to the Accounts

1. Accounting Policies and Details of Estimates

1.1 Statement of Compliance

The financial statements have been prepared in accordance with 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Leo Baeck College 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.

1.2 Company Information

Leo Baeck College is a private company limited by guarantee and incorporated in England. The address of its registered office and principal place of business is The Sternberg Centre for Judaism, 80 East End Road, Finchley, London, N3 2SY.

1.3 Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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.

Endowment Funds are used in accordance with the specific restrictions imposed.

Transfer between funds occur for a number of reasons including when funds are closed on completion of a project, when fixed assets are purchased or when Trustees decide to release funds from a designated fund.

1.4 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.5 Expenditure

Expenditure is charged to the Statement of Financial Activities on an accruals basis as a liability is incurred and is classified as follows:

- i. Cost of Raising Funds – this comprises all costs incurred with attracting voluntary income to finance the charitable objectives.
- ii. Charitable Expenditure – this comprises all expenditure incurred in the delivery of activities and services.
- iii. Support Costs – this comprises central costs which are allocated to the charitable activities and governance costs on a basis consistent with the use of the resources.
- iv. Governance Costs – this comprises all costs associated with meeting constitutional and statutory requirements.

1.6 Going Concern

The Trustees have reviewed the current financial position of Leo Baeck College. Trustees consider that the charity has adequate financial resources. The College received a substantial legacy in 2021, which further enhances its financial position. The Trustees are therefore satisfied that it is correct to prepare the accounts on a going concern basis.

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Notes to the Accounts Continued

1.7 Tangible Fixed Assets and Depreciation

Building Development: Improvements are for the charity's share of a major site development project that was completed in 2012. The improvements are stated at cost less accumulated depreciation.

Furniture and Equipment: Furniture and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation and Residual Values: Tangible assets are stated at cost less depreciation. Depreciations provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Tangible Fixed Assets: Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer equipment - 33% straight line

Building development - 2% straight line

Capitalisation Policy: Assets costing less than £1,000 are written off in the year of acquisition. All other assets are capitalised.

1.8 Investments and Investment Property

Investments are measured at fair value using the closing quoted market price at reporting date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount repaid net of any trade discounts due.

1.10 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.

1.11 Creditors

Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

1.12 Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the reporting date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

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Notes to the Accounts Continued

Accruals

The company makes an estimate of accruals at the year-end based on invoices received after the year end and work undertaken which has not been invoiced based on quotations or estimates of amounts that may be due for payment.

Tangible Assets

Tangible assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending upon a number of factors. In re-assessing the assets' lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account.

2. Income from Sponsors	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£	£
Movement For Reform Judaism	307,961	-	-	307,961	333,172
Liberal Judaism	156,275	-	-	156,275	181,116
European Union for Reform Judaism	18,000	-	-	18,000	18,000
JJBS Grant	30,000	-	-	30,000	30,000
	512,236	-	-	512,236	562,288

The income from sponsors is £512,236 (2020: £562,288) and represents student sponsorship and a contribution to the running costs of the college. All income from Sponsors in 2020 was unrestricted.

3. Voluntary Income	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£	£
Donations and Legacies	471,117	18,850	-	489,967	276,523
	471,117	18,850	-	489,967	276,523

The income from donations and legacies is £489,967, (2020: £276,523) of which £471,117, was unrestricted (2020: £263,273) and £18,850 was restricted (2020: £13,250). The restricted income includes funds from grants and trusts in support of the academic future of the college and its students.

4. Income from Investments	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£	£
Interest on Cash Deposits	5	-	-	5	110
Dividends from Investments	24,893	-	17,426	42,319	44,742
Total	24,898	-	17,426	42,324	44,852

Income from Investments and Interest is £42,324 (2020: £44,852) of which £0 is restricted (2020: £0) and £17,426 is allocated to Endowment Funds (2020: £21,835). This income has been apportioned in line with the split of Unrestricted Investments and the Endowment Fund.

Contd ...

Notes to the Accounts Continued

4a. Other Charitable Activities	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£	£
Government Grants	4,669	-	-	4,669	28,355
Other	184,438	-	-	184,438	188,446
Total	189,107	-	-	189,107	216,801

Other Charitable Activities included income of £4,669 in Government Grants in 2021 as a result of the Coronavirus Job Retention Scheme (2020 - £28,355). In 2020 all Other Charitable Activities income was unrestricted.

5. Raising Funds	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£	£
Staff Costs	29,723	-	-	29,723	54,472
Publicity, Advertising and Rabbinic Recruitment	12,463	-	-	12,463	3,801
Total	42,186	-	-	42,186	58,273

Expenditure on raising funds was £42,186 (2020:£58,273). This expenditure includes the cost of fundraising events and publicity. In 2020 all costs of Raising Funds were unrestricted.

6. Charitable Activities	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2021
	£	£	£	£
Tuition	661,402	16,146	5,242	682,790
Student Welfare & Accommodation	16,148	14,352	-	30,500
Programmes, Jewish Lifelong Learning and Interfaith	262,296	-	-	262,296
Library and Sundries	147,413	5,381	1,747	154,541
Total	1,087,259	35,879	6,989	1,130,127

Comparatives	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2020
	£	£	£	£
Tuition	626,255	32,038	4,335	662,628
Student Welfare & Accommodation	9,733	18,689	-	28,422
Programmes, Jewish Lifelong Learning and Interfaith	250,159	-	-	250,159
Library and Sundries	140,592	2,670	2,890	146,152
Total	1,026,739	53,397	7,225	1,087,361

Expenditure on charitable activities was £1,130,127 (2020: £1,087,361) of which the Unrestricted Fund costs were £1,026,739 (2020: £1,026,740), Restricted Fund costs were £35,879 (2020: £53,397) and Endowment Fund costs were £6,989 (2020: £7,225).

Note Charitable Activities include the following allocation of support costs

Analysis of Support Costs	2021	2020
	£	£
Support Staff Costs	97,997	131,591
Rent	34,285	29,659
Insurance	12,641	12,099
Printing, Postage, Stationery	5,167	6,872
Telephone	1,705	1,179
Computer Costs	18,324	20,908
Travelling	363	4,625
Depreciation	8,264	8,068
Accountancy, Legal and Audit Fees	51,487	56,486
Other Costs	18,952	8,040
Total	249,185	279,527

The support costs are allocated across the Charitable Activities and Governance Costs. Auditors remuneration for the year totalled £11,580 (2020: £11,500).

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Notes to the Accounts Continued

7. Analysis of Total Staff Costs

Staff Costs:	2021	2020
	£	£
Wages and Salaries incl Visiting Lecturers	538,937	512,465
Social Security Costs	46,221	45,461
Pension costs	40,666	39,676
Total	625,824	597,602
Average Monthly Number of Employees	17	15
Average Full Time Equivalents	13	12

The emoluments of higher paid employees fell within the following range:

	2021	2020
£60,000 - £70,000	-	-
£70,000 - £80,000	1	1

Key Management Compensation

Key management compensation include Trustees and members of senior management.

The compensation paid and payable to key management for employee services is shown below;

	Total	Total
	2021	2020
	£	£
Salaries and Other Short Term Benefits	234,050	210,383
Pension Costs	21,471	20,593
	255,521	230,976

During the year no Trustees received any remuneration or benefits (2020 - £Nil).

During the year the Charity received donations from Trustees and Charities (or Trusts) they control of £5,176 (2020: £5,253).

8. Fixed Assets

	Leasehold Property and Improvements	Computer Equipment	Total
	£	£	£
Cost			
Cost at 1st October 2020	351,104	14,939	366,043
Additions	-	588	588
Cost at 30th September 2021	351,104	15,527	366,631
Depreciation			
At 1st October 2020	93,304	12,843	106,147
Charge for the year	7,020	1,244	8,264
At 30th September 2021	100,324	14,087	114,411
Net Book Value at 30th September 2021	250,780	1,440	252,220
Net Book Value at 30th September 2020	257,800	2,096	259,896

All Tangible Fixed Assets are used in the furtherance of the Charity's objectives.

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Notes to the Accounts Continued

9. Investments

	Total 2021	Total 2020
Market value	£	£
UK Fixed Interest	232,776	211,255
Overseas Fixed interest	67,988	25,101.00
UK Equities	697,095	650,427
Overseas Equities	557,190	390,408
Emerging Economies	24,118	21,742
Property	40,945	43,374
Alternatives	144,687	131,164
UK Cash	20,425	110,828

Listed investments dealt with on a recognised stock exchange: **1,785,224** **1,584,299**

Quoted Investments

	£	£
Market Value at 1st October 2020	1,584,299	1,735,286
Transfer from Sale of Investment Property	-	-
Net Realised Investment Gains	42,753	-
Net Unrealised Investment Gains/(Losses)	192,032	(112,828)
Transfer to Cash at Bank	(60,868)	(67,907)
Income Reinvested	42,320	44,737
Interest Income Reinvested	-	6
Investment Managers Charges	(15,312)	(14,995)

Historical Cost as at 30th September 2021 **1,785,224** **1,584,299**
1,483,990 **1,474,583**

Total Return (Applied to Suminden Fund)

	Endowment	Unapplied Total Return	Total Endowment
	£	£	£
Brought Forward at 1st October 2020	601,145	13,664	614,809
Movements			
Investment Returns (Divis and Interest)	-	14,850	14,850
Investment Returns (Gains/Losses)	-	102,924	102,924
Less Investment Management Costs	-	(5,940)	(5,940)
	601,145	125,498	726,643
Unapplied Total Return Allocated to Income in the Reporting Period	-	(30,740)	(30,740)
Net Movements in Reporting Period	601,145	94,758	695,903
Carried Forward 30th September 2021	601,145	94,758	695,903

Accounting policy

The Fund is invested as shown in Note 9.

Following professional advice, the Trustees resolved to adopt a Total Return Policy for the Managed Portfolio from 1st October 2018. Prior to the resolution all capital returns were credited to the Endowment Fund and all income returns to the Unrestricted Fund.

The Trustees have decided to transfer 5% of the asset value to Unrestricted Funds for application, based on the expected return included within the investment managers' mandate. This will be reviewed periodically.

10. Debtors

	2021	2020
	£	£
Trade Debtors	62,169	60,441
Other Debtors	23,832	38,200
	86,001	98,641

LEO BAECK COLLEGE

Trustees' Annual Report and Financial Statements for the year ended 30th September 2021

Notes to the Accounts Continued

11. Creditors : Amounts falling due within one year	2021 £	2020 £
Trade Creditors	8,961	8,831
Other Creditors	23,478	17,424
Accruals	23,559	13,520
Deferred Income	42,730	16,725
	98,728	56,500

12. Statement of Funds	Movement in Funds:					
	Balance at 1st Oct 2020 £	Income £	Expenditure £	Gains/ (losses) £	Transfers £	Balance at 30th Sep 2021 £
General Reserve	1,264,756	1,197,358	(1,128,449)	113,698	33,315	1,480,678
Designated Funds						
Fundraising Database Project	40,000	-	(996)	-	-	39,004
Online Teaching Project	60,000	-	-	-	-	60,000
Total Designated Funds	100,000	-	(996)	-	-	99,004
Total Unrestricted Funds	1,364,756	1,197,358	(1,129,445)	113,698	33,315	1,579,682

Purposes of Designated Funds

The Fundraising Database Project Fund and Online Teaching Project Fund have been set aside by the Governors to implement a new fundraising database and to significantly develop and improve the online teaching platform respectively over the next two years.

	Movement in Funds:					
	Balance at 1st Oct 2020 £	Income £	Expenditure £	Gains/ (losses) £	Transfers £	Balance at 30th Sep 2021 £
Restricted Funds						
East European Fund	372	-	-	-	-	372
Interfaith Fund	-	-	-	-	-	-
Pamela and Anthony Littman Book Fund	491	-	(491)	-	-	-
Progressive Judaism Library Fund	1,233	5,000	(6,233)	-	-	-
Rabinnic Students Support Fund	-	5,800	(5,120)	-	-	680
Library Judaica Fund	7,706	-	-	-	-	7,706
Lectureship in Jewish Thought and Ethics Fund	14,604	-	(14,604)	-	-	-
Michael Gouldston Education Foundation	-	-	-	-	-	-
Gertrud Stein Liberal Jewish Synagogue Teaching Fund	8,679	-	(4,178)	-	-	4,501
Professor Ludwick Finkelstein Student Prize	100	50	(150)	-	-	-
RIF Italiener Conference Fund	417	-	-	-	-	417
JJBS Fund - Pardes	-	3,000	(3,000)	-	-	-
Shores Fund	-	5,000	(1,103)	-	-	3,897
Kol Chai - 3rd Year Students Vocational Classes Fund	351	-	-	-	-	351
European Judaism	7,409	-	(1,000)	-	-	6,409
Total Restricted Funds	41,362	18,850	(35,879)	-	-	24,333

	Movement in Funds:					
	Balance at 1st Oct 2020 £	Income £	Expenditure £	Gains/ (losses) £	Transfers £	Balance at 30 Sep 2021 £
Endowment Funds						
Arthur and Sybil Simon Bursary Fund	15,574	376	(140)	2,422	(376)	17,856
Bechler Charitable Trust	91,032	2,199	(909)	15,741	(2,199)	105,864
Suminden Bursary Fund	614,809	14,851	(5,940)	102,924	(30,740)	695,904
Lionel Blue Lecture Fund	1,165	-	-	-	-	1,165
Sheila Shulman Chair Fund	1,000	-	-	-	-	1,000
Total Endowment Funds	723,580	17,426	(6,989)	121,087	(33,315)	821,789
Total Funds	2,129,698	1,233,634	(1,172,313)	234,785	0	2,425,804

Allocation of Arthur and Sybil Simon Bursary Fund and Bechler Charitable Trust Income

The income from these funds has been transferred to unrestricted income in support of overseas students for the financial year and has been fully spent.

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LEO BAECK COLLEGE

Trustees' Annual Report and Financial Statements for the year ended 30th September 2021

Notes to the Accounts Continued

Comparatives:

	Movement in Funds:					
	Balance at 1 Oct 2019	Income	Expenditure	Gains/ (losses)	Transfers	Balance at 30 Sep 2020
	£	£	£	£	£	£
General Reserve	1,399,492	1,065,379	(1,085,013)	(52,465)	(62,637)	1,264,756
Designated Funds						
Fundraising Database Project	-	-	-	-	40,000	40,000
Online Teaching Project	-	-	-	-	60,000	60,000
Total Designated Funds	-	-	0	-	100,000	100,000
Total Unrestricted Funds	1,399,492	1,065,379	(1,085,013)	(52,465)	37,363	1,364,756

	Movement in Funds:					
	Balance at 1 Oct 2019	Income	Expenditure	Gains/ (losses)	Transfers	Balance at 30 Sep 2020
	£	£	£	£	£	£
Restricted Funds						
East European Fund	372	-	0	-	-	372
Interfaith Fund	4,432	-	(4,432)	-	-	-
Pamela & Anthony Littman Book Fund	7,024	-	(6,533)	-	-	491
Progressive Judaism Library Fund	2,453	1,000	(2,220)	-	-	1,233
Rabinnic Students Support Fund	-	4,250	(4,250)	-	-	-
Windermere Avenue Appeal Fund	-	-	-	-	-	-
Library Judaica Fund	7,706	-	-	-	-	7,706
Lectureship in Jewish Thought and Ethics Fund	34,391	-	(19,787)	-	-	14,604
Michael Gouldston Education Foundation	1,597	-	(1,800)	-	203	-
Gertrud Stein Liberal Jewish Synagogue Teaching Fund	13,698	-	(5,019)	-	-	8,679
Professor Ludwick Finkelstein Student Prize	100	-	-	-	-	100
Lech Lecha Fund	-	-	-	-	-	-
RIF Italiener Conference Fund	417	-	-	-	-	417
JJBS Fund - Pardes	-	3,000	(3,000)	-	-	-
Shores Fund	14	5,000	(5,014)	-	-	-
Koi Chai - 3rd Year Students Vocational Classes Fund	351	-	-	-	-	351
Didymus Fund	-	-	-	-	-	-
European Judaism	8,750	-	(1,341)	-	-	7,409
Total Restricted Funds	81,305	13,250	(53,396)	-	203	41,362

	Movement in Funds:					
	Balance at 1 Oct 2019	Income	Expenditure	Gains/ (losses)	Transfers	Balance at 30 Sep 2020
	£	£	£	£	£	£
Endowment Funds						
Arthur and Sybil Simon Bursary Fund	16,926	459	(145)	(1,207)	(459)	15,574
Bechler Charitable Trust	99,819	2,708	(939)	(7,847)	(2,708)	91,033
The Suminden Bursary Fund	687,989	18,668	(6,141)	(51,309)	(34,399)	614,808
Lionel Blue Lecture Fund	1,165	-	-	-	-	1,165
Sheila Shulman Chair Fund	1,000	-	-	-	-	1,000
Total Endowment Funds	806,899	21,835	(7,225)	(60,363)	(37,566)	723,580
Total Funds	2,287,696	1,100,464	(1,145,634)	(112,828)	-	2,129,698

13. Analysis of Net Assets Between Funds

	Tangible Fixed Assets	Investments	Net Current Assets	Total 2021
	£	£	£	£
Unrestricted Funds	252,220	972,976	351,911	1,577,107
Restricted Funds	-	-	24,333	24,333
Endowment Funds	-	812,248	12,116	824,364
	252,220	1,785,224	388,360	2,425,804

Comparatives:

	Tangible Fixed Assets	Investments	Net Current Assets	Total 2020
	£	£	£	
Unrestricted Funds	259,896	868,153	236,707	1,364,756
Restricted Funds	-	-	41,362	41,362
Endowment Funds	-	716,146	7,434	723,580
	259,896	1,584,299	285,503	2,129,698

Contd ...

Notes to the Accounts *Continued*

Purposes of Restricted Funds

- **East European Fund** is used for scholarships to students from the former Soviet Union.
- **Interfaith Fund** is used to maintain a variety of interfaith activities run by the College, including the annual Jewish-Christian-Muslim Student Conference, Jewish-Christian Bible Week, the Jewish-Muslim lecture series and occasional publications. Interfaith projects are supported by The Spalding Trust and The Bridging Trust.
- **Pamela and Anthony Littman Book Fund** is used to provide core books particularly to rabbinic students with limited financial resources.
- **Progressive Judaism Library Fund** was donated to develop a library of progressive Judaism.
- **Rabbinic Students Support Fund** is largely received from the Jewish Joint Burial Society to enable assistance to be given to support rabbinic students in their studies.
- **Library Judaica Fund** was raised to purchase books relating to the Beth Din or other rare Judaica.
- **Lectureship in Jewish Thought and Ethics Fund** was created with proceeds for the 50th Anniversary Gala Dinner to provide for visiting lecturers.
- **Michael Goulston Education Foundation** was a separate charity merged into the College on 15 June 2009. Its only asset was a bank account which is now held in a fund on the same terms i.e. advancement of Jewish education in particular assistance for teaching resources.
- **Gertrud Stein-Liberal Jewish Synagogue Teaching Fund** was established in support of the academic programme.
- **Professor Ludwick Finkelstein Student Prize** commemorates his significant contribution to the academic life of College.
- **Ruth Ivor Foundation (RIF) Italiener Conference Fund** provided funds for the Italian Conference which took place in 2014.
- **JJBS Fund** – Pardes provides support for the vocational continued professional development of recently ordained rabbis.
- **Shores Fund** supports the Lehrhaus course, the adult learning programme.
- **The Kol Chai - 3rd Year Students Vocational Classes Fund** is to provide additional support for those students.
- **European Judaism Fund** provides funding to support publication of the biannual journal.

Purposes of Endowment Funds

- **Arthur and Sybil Simon Bursary Fund** was received in 1993 to provide scholarships for overseas rabbinic students. The income only may be used for this purpose.
- **Bechler Charitable Trust** was received in 1995 to provide for the training of European rabbinic students. The income only may be used for this purpose.
- **Suminden Bursary Fund** known as 'The Suminden Fund' was created to support the education and welfare of rabbinic students.
- **Lionel Blue Lecture Fund** for The Rabbi Lionel Blue Chair in The Public Engagement in Progressive Judaism.
- **Sheila Shulman Chair Fund** for The Rabbi Sheila Shulman Chair in The Public Engagement in Progressive Judaism.

Contd ...

Notes to the Accounts *Continued*

14. Connected Charities

Leo Baeck College has some Governors in common with Reform Judaism, Liberal Judaism (grants have been received from both these organisations as shown in the SOFA) and the Manor House Trust (to whom service charge payments were made during the year).

15 Analysis of Changes in Net Debt	At Start of Year	Cash- Flows	Foreign Exchange Movements	Other Non- Cash Changes	At End of Year
	£	£	£	£	£
Cash	243,362	157,725	-	-	401,087
Cash Equivalents	-	-	-	-	-
Overdraft Facility Repayable on Demand	-	-	-	-	-
Loans Falling Due within One Year	-	-	-	-	-
Loans Falling Due after More Than One Year	-	-	-	-	-
Finance Lease Obligations	-	-	-	-	-
Total	243,362	157,725	-	-	401,087

Independent Auditor's Report to the Members

Opinion

We have audited the financial statements of Leo Baeck College for the year ended 30th September 2021 which comprise the statement of financial activities, statement of financial position, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 30th September 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

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Independent Auditor's Report to the Members Continued

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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the Governor Responsibilities Statement set out on page 13, the Governors (who are also Trustees of the charitable company for the purposes of charity law and 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.

Contd ...

Independent Auditor's Report to the Members Continued

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Identifying and assessing risks related to irregularities:

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

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

Audit response to risks identified:

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

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Independent Auditor's Report to the Members Continued

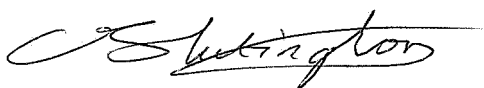
During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of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

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

A further description of our responsibilities 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 and the Trustees, 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, the charitable company's members and Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Cara Turtington (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

Chartered Accountants 71 Queen Victoria Street,
London, EC4V 4BE

Statutory Auditors

Date: 8 April 2022

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

Our Class of 2021

Rabbi Tali Artman



My experience at the college has been somewhat unusual, coming to it first as a lecturer in rabbinic literature and only then as a student rabbi. It was my encounter with the student body, and through it with the diverse and shining faces of British Jewry that I decided to cross the line. The students' passion to make the ancient text come alive to inspire a community, to examine themselves in light of them, and to study Torah for the sake of Torah at the same time both pulled me in and carried me through. It was also the wonderful opportunity to learn from inspirational teacher-colleagues at the college that I cherished. From explorations to the musical heaven, to

psychoanalysis of prayer and the human divine relations, and lessons in compassion, my years at the college made me not only a better scholar of Jewish studies, but hopefully also a better person. I know not of many institutions which can claim to do that.

Rabbi Iris Ferreira

Five years of learning at LBC enabled me to deepen and develop my knowledge of biblical and rabbinical texts, and also my skills to approach them in a variety of ways, but it has also been a very rich human experience. Coming from France, I also discovered another culture and other ways of living a Jewish life than in my home country, which has been another source of learning and



inspiration to me. I am very grateful for the encounter with the UK Jewish communities I had the opportunity to visit, for the outstanding level of learning at LBC and the support of all the staff.

Our Class of 2021 (continued)

Rabbi Etienne Kerber



When I wrote my cover letter in order to join the college, I thought I had a rather clear understanding of my skills. I knew I had some experience in Pastoral care and Torah, and I was also aware that what I needed to develop the most was my knowledge in rabbinic literature. Objectively, I was rather right. However, five years later, I can tell that my experience at the college dramatically improved my abilities in all three areas, to an extent I did not expect. I could not be happier about the strength and confidence the college gave me by providing such an amazing and rich education. I could not be more thankful towards the teachers, staff and student

cohort. And moreover, even if I am now back in Paris, I know they are people I will keep in my heart and be in touch with for the rest of my life.

Rabbi Peter Luijendijk

I came into the college not knowing what to expect of the program itself. I was told it would be a transformative experience – I didn't even know what that should entail. As a Dutch national, I enrolled into the program thinking I knew what Judaism was all about. After five years I realise that I couldn't have been more wrong. Leo Baeck College has widened my views and my understanding of Judaism across the globe. If you can't call that transformative, than what should you call it? Leo Baeck College has strengthened my interest and indeed love for Judaism, and I wish to inspire others (young and old) to experience the same.



I am lucky that after graduation, I am serving two wonderful communities. From here we go from strength to strength for everyone and for every Jew.



Leo Baeck College

AT THE HEART OF PROGRESSIVE JUDAISM

Sternberg Centre for Judaism,
80 East End Road, London, N3 2SY
Tel: +44 (0)20 8349 5600
Email: info@lbc.ac.uk

Accounts

Trustees' Annual Report

for the year ended 30th September 2020



LEO BAECK COLLEGE

Trustees' Annual Report and Financial Statements

for the year ended 30th September 2020

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Legal and Administrative Information

Registered Office and Operational Addresses

Leo Baeck College

The Sternberg Centre for Judaism
80 East End Road
London
N3 2SY

Tel: +44(0)20 8349 5600

Email: info@lbc.ac.uk

Website: www.lbc.ac.uk

UK Company Registration No: 626693

Registered Charity No: 209777 (England & Wales)

American Friends of Leo Baeck College

C/o Klamp & Associates P.C.
2000 P Street NW
Suite 708
Washington DC 20036
USA

501 (c)(3) non-profit organisation

EIN: 26-3108411

Independent Auditors

Saffery Champness LLP
71 Queen Victoria Street
London
EC4V 4BE

Principal Bankers

National Westminster Bank
48 Ballards Lane
London
N3 2QZ

Principal Investment Advisors

Investec Wealth & Investment Ltd
2 Gresham Street
London
EC2V 7QN

Solicitors

OGR Stock Denton LLP
Winston House
349 Regents Park Road
London
N3 1DH

Board of Governors, Trustees and Directors

Chair	Dr Stephen Herman	
Vice-Chair	Mimi Konigsberg	Appointed 29 th January 2020
Honorary Secretary	Hannah Jacobs	
Honorary Treasurer	Mike Frankl	
Rabbinic Conference Rep	Rabbi Aaron Goldstein	
Assembly of Reform Rabbis Rep	Rabbi Dr Michael Hilton	
Liberal Judaism Chief Executive	Rabbi Danny Rich	Resigned 13 th May 2020
	Rabbi Dr Thomas Salamon	Resigned 13 th May 2020
	Dr David Bernstein	
	Anton Fishman	
	Professor Brad Blitz	Appointed 25 th March 2020
	Jane Carpenter	Appointed 8 th February 2021

Board Student Representatives

2019/20 Academic Year	David-Yehuda Stern
2019/20 Academic Year	Tali Artman

Board Staff Representatives

Dean	Rabbi Dr Charles Middleburgh
Director of Jewish Education	Dr Jo-Ann Myers
Head of Academic Studies	Gabriela Ruppin MSc

Senior Staff

Principal	Rabbi Dr Deborah Kahn-Harris
Dean	Rabbi Dr Charles Middleburgh
Director of Jewish Education	Dr Jo-Ann Myers
Head of Academic Services	Gabriela Ruppin MSc
Senior Executive Officer	Bill Varon
Librarian	Cassy Sachar MA
Fundraising	Adele Breslauer

Report of the Board of Governors

1. Nature of Governing Document

Leo Baeck College (LBC) is a charitable company limited by guarantee. The Trustees and Directors are the members of the Board of Governors named on page 2. The original Memorandum and Articles were dated 24th April 1959, and have been amended by special resolutions since then, the latest being 1st November 2010.

The Memorandum and Articles of Association allow the charity (Reg Number 209777) to undertake any activity covered by its objects with no specific restrictions and limit the liability of the Members in the event of the company being wound up to a sum not exceeding £1 each.

2. Governance and Organisation

The Governors are the Directors of the company, and are also the Trustees of the charity. The Governors have overall responsibility for the management and control of the organisation with the day-to-day operations being delegated to the professional staff. The work of implementing the policy and strategy is carried out by the Board of Governors in partnership with the Senior Management Team (SMT).

Rabbi Dr Deborah Kahn-Harris was appointed as Principal in September 2011. The Principal is the senior academic and administrative officer of LBC and is supported in her role by the Senior Management Team (SMT). The Principal regularly reports to the Honorary Officers and Board of Governors.

Governors serve for a period of four years and those retiring by rotation may be eligible for re-election. The Governors are required to meet no less than three times per year. While some Governors are appointed ex officio, others are appointed on the basis of their standing, experience and skills to provide a balanced board with the ability to govern effectively.

Governors are recruited through networks in the communities LBC serves by identifying any skill shortage created by the departing Governors and targeting suitably qualified individuals to approach. Induction is provided to new Governors. Governors are provided with a pack comprising the governing documents, financial information, organisational charts, recent minutes and given a tour of the campus including an introduction to key staff, students and faculty members. In November 2010, the Memorandum and Articles were updated to reflect the role of students and staff on the board.

Occasional training for Governors takes place in the form of a development session to examine particular areas of LBC's activity or more generally to review future strategy. These sessions are typically facilitated externally.

3. Auditors

Saffery Champness LLP were appointed auditors at the Annual General Meeting.

4. Activities, Achievements and Future Plans

LBC is a pre-eminent institution of Jewish scholarship and learning that is the heart of the intellectual and spiritual life of the Progressive Jewish community. LBC combines inspirational, high calibre teaching with a commitment to developing rabbis, other professionals and lay leaders who will build sustainable, accessible and thriving Progressive Jewish communities.

Each year the Governors review the aims and activities of LBC to ensure that they continue to reflect our objectives. In carrying out this review the Governors have considered the Charity Commission's general guidance on public benefit and in particular its supplementary public guidance on the advancement of religion for public benefit. The Governors believe that the activities, achievements and future plans described here, demonstrate the public benefit that LBC brings to the wider community.

The objectives of LBC are the promotion and furtherance of Jewish religious and educational instruction and fostering and advancing the study of the classical texts of the Jewish tradition (Bible and rabbinic literature in the original languages), the study of Jewish liturgy, history, literature, theology, philosophy, education and culture, both religious and secular.

The Objectives of LBC are supported by:

- A unique obligation to nurturing its students to ensure their personal, academic, vocational, and spiritual development.
- A dedication to developing rabbis who will build vibrant and viable communities whilst being sensitive to the constantly changing needs of contemporary Jewish life and livelihoods.
- A dedication to creating a generation of Jewish educators who teach with knowledge and passion and who cultivate a love of Jewish learning and Jewish tradition that will shape the Jewish experience of the next generation.
- A commitment to training rabbis and Jewish educators who will ensure a deep understanding and appreciation of authentic, egalitarian, accessible Judaism within communities.
- A commitment to creating a vibrant learning and teaching environment, which is imbued with a clear sense of equality, openness to critical thinking, and a devotion to God and Torah.
- A pledge to continuing to develop a faculty who are able to nurture the next generation of Jewish leaders through academic excellence, intellectual rigour, and inspirational pedagogy.
- A commitment to working in collaborative partnerships with key stakeholder movements and funders for the betterment of Progressive Judaism, its constituent communities, and its future.

Contd ...

4 Activities, Achievements and Future Plans *Continued*

- A determination to preserving and increasing the accessibility to the Leo Baeck College library, one of Europe's leading Jewish libraries, which is an irreplaceable resource for scholars, rabbis and students who wish to access these sacred books.
- An ambition to providing a prestigious institute of adult Progressive Jewish learning beyond the synagogue.
- A vision to be the driving force, source of inspiration, and beating heart of the future of the Progressive Jewish community, which is firmly positioned in a sustainable centre of excellence and which trains skilled, passionate, and dedicated leaders who are inspired by and are inspiring about Judaism.

Highlights of 2019/20 Academic Year

The 2019/20 academic year has been a year like no other in the College's 64 year history. In January and February 2020 life continued as normally as it can, but in March, when the country went into lockdown to prevent the exponential threat of the COVID-19 virus, everything changed.



Purim 2020, just before lockdown

At the end of a socially distanced Admissions Board, after which we accepted three students, the College moved online in a matter of hours. Faculty and staff rose to the occasion magnificently and the following week classes were being taught on Zoom, a new platform for many. There were no more quick conversations in corridors, putting one's head round a colleague's door, or bumping into someone in the kitchen: we had to find new ways of carrying on the running of the institution in a situation for which none of us had any experience.

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Highlights of 2019/20 Academic Year *Continued*

One of the big challenges was having to keep abreast of the changing regulatory landscape and applying it to the College. Directives, regulations and guidance from the Department of Education, the QAA (Quality Assurance Agency), the OIA (Office of Independent Adjudicator for Higher Education), Public Health England, Middlesex University and other bodies were digested. This impacted on all aspects of work: addressing the physical environment by conducting risk assessments; collecting information about practical issues relating to internet connections and equipment; ensuring the College was complying with consumer rights law; modifying regulations to support students; writing guidance for faculty on online teaching and more besides. The goal was to ensure continuity of learning and to enable students to graduate. This was done while balancing the need to maintain academic standards with the safety and wellbeing of students and staff.

Covid-19 has wreaked havoc with many institutions of higher education but tiny LBC has managed to thrive under a very difficult situation. We have been proactive, creative and original in ways others could strive to emulate.

From the day after lockdown the rest of the semester was conducted online. Neither students nor faculty had much experience of it or the demands that it would put on both. Lectures were delivered as would have been the case in a classroom. When formal classes ended, feedback from both faculty and students was considered and areas for improvement were identified and acted upon. Students were extremely positive and helpful, but it was clear that before the forthcoming academic year 2020-21 the style and content of teaching and classes would need to be revised. Workshops were offered to faculty on teaching online and using Zoom.

Lockdown caused many events to be cancelled, but there was the determination that the Ordination would go ahead. In consultation with the graduating students and the ready help of colleagues at the LJS, an Ordination without a congregation was arranged. Only the Principal, Chair of Governors, Ordinands and their Ordaining rabbis were present: as physical semikhah was not an option a novel way was created to give a meaningful 'passing on' to a new rabbinic generation.



Ordination: socially distant and without a congregation

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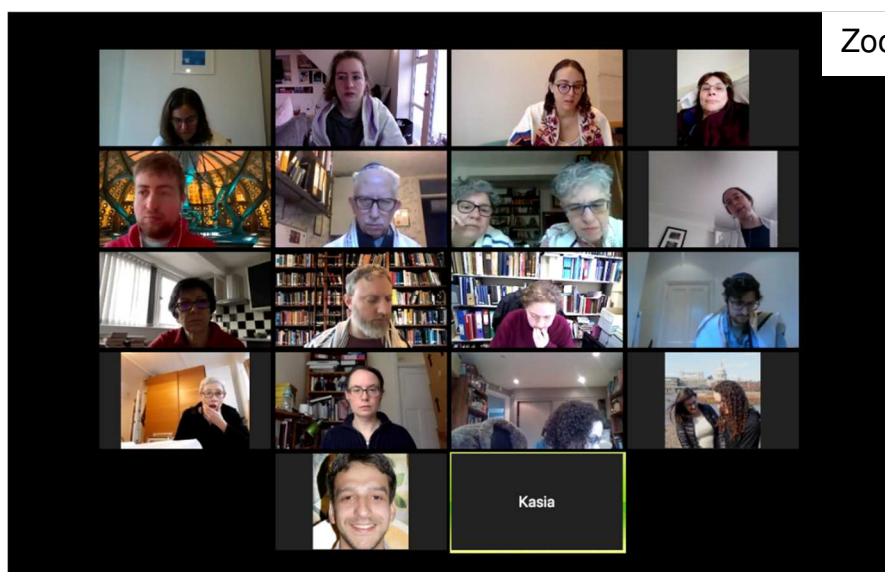
Highlights of 2019/20 Academic Year *Continued*

During the summer a massive effort by all our faculty was undertaken to revise all of the modules for online teaching. Previously room-bound classes morphed into synchronous and asynchronous learning, with actual teaching slots shortened to an hour and the days being curtailed to allow students private study, recovery time and flexibility.

In July, at an extraordinary meeting of the Academic Board and in consultation with the students, it was decided that the first semester would be taught online. The decision to teach virtually was one that was shared by all the major rabbinic seminaries in the Progressive Jewish world.

The pandemic has brought many challenges for rabbis and they have been shared by rabbinic students. Work in congregations has become work with congregations online. Although this has made experiences different it has also honed skills, such as in crisis and time management, leading virtual services, teaching adults and children and doing pastoral work at a distance. With their creativity, IT savviness and enthusiasm they have risen magnificently to the challenges. Our students also have had to deal with a range of issues impacting their personal lives, maintaining their attendance at classes and keeping up to date with their studies. We are proud of the way they have responded and the resilience and initiative they have shown.

The College operates in many different spheres and these also had to be adjusted to make the best of the new situation. Putting weekly shiurim online was reasonably straightforward, but the daily shacharit service was slightly more complicated. The students were quick to create an online roster for signing up to lead services. When it was decided to open shacharit up to anyone, there was a most gratifying response and the shacharit congregation became a mixture of staff, students and visitors. It has become a lifeline for some, a source of comfort and consolation, and the place to collectively mark the deaths of friends, colleagues and family members.



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Highlights of 2019/20 Academic Year *Continued*

If Leo Baeck College is the heart of Progressive Judaism, the heart of Leo Baeck College is the library. During the first half of 2019/20 the librarian and library team continued to work with the Board and stakeholders to develop plans for the redevelopment of our spaces to benefit all our users and preserve our collections for the future. With the advent of Covid-19 we had to refocus radically on supporting students and faculty teaching and learning remotely, without access to the library during the first lockdown. We provided additional services, support and digital resources as well as developing our online presence with the Explore the Collections series.



LBC Library New Acquisitions – Hebrew books imported from Israel

So much that has happened since the March lockdown has been very difficult, but there have been many positives too; the Lehrhaus adult learning programme, which started seven years ago with a handful of students, has greatly increased its roll. Although some courses were already being taught virtually before lockdown, the pandemic created an opportunity to seize the moment and take advantage of the situation. This resulted in more courses being offered and for the first time, courses continued throughout the summer. This significantly affected the number of students enrolling on courses. The Lehrhaus saw its biggest growth with the number of participants more than doubling over the spring and summer period of 2020. At its height 22 courses were offered and 138 discrete students enrolled, many of whom enrolled for more than one course, totalling 183 places filled. One-off masterclasses were also held with the LBC Principal and Librarian. Working with individual communities also continued during this period, with more bespoke courses being offered to suit the interests and needs of different synagogues.

The Lehrhaus has reached many different parts of the world apart from the UK, with students hailing from Montenegro, Australia, Germany, Italy, USA, Poland, Italy, Norway, France and the Netherlands.

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Highlights of 2019/20 Academic Year Continued

The pandemic has revealed the College's ability to adapt quickly and creatively to a unique set of challenges in a way that has retained its internal harmony, academic integrity and outreach and support to communities both in the UK and elsewhere.



Lively debate at the Reading Sheila Reading event to mark Rabbi Sheila Shulman's fifth yahrzeit celebrating her life and legacy and the accession of The Sheila Shulman Collection, her books left to the Leo Baeck College Library

Plans for the Coming Year 2020-21

1. Two new programmes will be developed and presented to Middlesex University for initial approval as the first stage of the validation process. The programmes are an MA in Jewish Studies: Biblical and Rabbinic Literature and Languages (in antiquity). This degree is not aimed at rabbinic students but rather at a wider audience of potential students and learners. The other programme is the conversion of the existing MA in Jewish Educational Leadership from a programme delivered through blended methods to one which is wholly online.
2. The current four awards that students take as part of the Rabbinic Programme will be revised and updated in preparation for their revalidation in the 2021-22 academic year.
3. The College will begin to undergo an Institutional Review by Middlesex University in the Spring of 2021.

LEO BAECK COLLEGE

Trustees' Annual Report and Financial Statements for the year ended 30th September 2020

4. The College will be welcome a new External Examiner for Jewish Studies, Professor Alison Salvesen.
5. The Lehrhaus will continue to offer a wide variety of courses in order to build on its success and to attract even more learners from all over the world. Courses will be offered at different time zones to enable the widest possible participation.
6. The College will host a 'viva' day to celebrate the research undertaken by the MA in Applied Rabbinic Theology and MA in Jewish Educational Leadership students to which faculty, alumni and Patrons will be invited.
7. Due to government restrictions on public gatherings, the ordination of four rabbinic students is planned to take place in July 2021 in Amsterdam, Paris and Cambridge.
8. Three graduates of the MA in Jewish Educational Leadership will be recognised and their achievements celebrated at a separate ceremony.
9. The fifth Eizeh Kef Hebrew reading book will be launched together with Eizeh Kef Interactive.
10. The library will continue to respond to the changing Pandemic landscape to best support students and faculty, including the safe opening of the library space. The librarian will seek to enhance online resource provision and develop online programming to connect with new and existing audiences while access to the physical library is limited, and to support the development of new courses.
11. The library will reposition its strategic development plans for the post pandemic landscape, focusing especially on its spatial needs.
12. We hope to appoint a Rabbinic Placement Co-ordinator, Senior Executive Officer and a PR Consultant.
13. Plans for new infrastructure include a new database and the possibility of investing in a Virtual Learning Environment.
14. Build on the success of the October 2020 Rabbi Lionel Blue Lecture.
15. Revitalise overseas support, particularly through American Friends of Leo Baeck College.
16. Focus on retention of existing supporters through online events and establish new activities and appeals to attract new audiences.
17. Improve the quality, branding and communications to different audiences.

5. Results for the Year

The Financial Statements have been prepared in accordance with the second edition of the Statement of Recommended Practice (SORP), '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 (FRS102).

LBC showed an overall deficit of £45,170 in the year to 30 September 2020 before realised and unrealised gains and losses are included. There was a small deficit of £3,221 in the previous year.

After allowing for unrealised and realised losses on investments and the transfer of funds from the Endowment Fund, the overall movement in funds for the year shows a decrease of £157,998 compared to an increase of £40,817 in the previous year.

The effect of the Covid pandemic was significant on the reduction of investment valuation at the year end. The markets have since seen a substantial rebound since the end of the financial year.

The Board of Governors and Senior Management Team (SMT) continue to closely monitor expenditure and overhead costs in an on-going commitment to achieving a balanced budget.

5.1 Plan for 2020-21

The Budget for the year has been set and shows a deficit as the College reflects increased commitment to refreshing administrative systems and exploring new target markets.

5.2 Investment Policy

The College's investment manager is Investec Wealth & Investment Limited. The Finance Report on page 22 deals with the performance of the investment portfolio.

Investec Wealth & Investment Limited manages a UK portfolio representing our endowment fund on behalf of the Board of Governors on a discretionary basis. The fund is managed in accordance with the investment policy that the portfolio should operate with no initial investment exceeding 10% of the total value of the funds under management and the total sum of all equity holdings in excess of 5% must not be equal to or exceed 40% of the fund's value at any time. There is a target 'balanced' return between income and capital with a 'medium' risk criterion.

Following professional advice, the Trustees resolved to adopt a Total Return Accounting policy for the Suminden Fund from 1st October 2018. The Finance and Resources Committee (FRC) comprises up to five members and is chaired by the Honorary Treasurer or Honorary Secretary of the Board of Governors. In addition to overseeing the resources of LBC, it formulates and monitors the investment strategy and appoints fund managers to implement their recommendations. It meets at least three times a year.

5.3 Pay Policy for Senior Staff

The pay of senior staff is reviewed annually and the Governors benchmark against pay levels in other similar organisations.

Contd ...

Results for the Year Continued

5.4 Designated Funds

Designated funds totalling £100,000 were created in order to allocate £40,000 to facilitate setting up a new fundraising database and £60,000 to significantly develop and improve the online teaching platform with an aim to target new markets.

5.5 Restricted and Endowment Funds

Restricted and endowment funds totalled £764,942 at year end (2019: £888,204). The main purpose of the endowment funds of £723,580 are to support the education of rabbinic students. The Trustees are working to ensure that the remaining balances on restricted funds are used up for the purposes for which they were given.

5.6 Reserves

The Trustees have agreed that they will adopt a policy of maintaining the General Reserves at a level in excess of 100% of the annual operating expenditure of the College. On this basis, the Reserves currently stand at 111%.

5.7 Risk Management

The Governors are responsible for the management of risks faced by the College. Detailed considerations of risk are delegated to the Finance and Resources Committee (FRC), assisted by senior members of staff. Risks are identified and assessed as part of the management process and controls are established to manage the risks. A formal review of LBC's risk management processes is undertaken periodically.

The key controls used by LBC are:

- Formal agendas and minutes for Board of Governors' meetings and academic and administrative meetings
- Detailed job descriptions for the management team and terms of reference for the academic and administrative committees
- Annual budgets and regular management accounts
- Formal written policies, including authority limits

Through the risk management processes established for LBC, the members of the Governors, are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately identified and so mitigated. Attention has been focused on non-financial risks arising from fire, health and disaster recovery. These risks are managed by ensuring accreditation is up to date, having robust policies and procedures in place and providing regular awareness training for staff working in these operational areas.

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a "Global Pandemic" on the 11th March 2020, has impacted global financial markets. This was followed by initiation of lockdown in the UK. In response to these changes the College managed a smooth transition to an on-line teaching platform in response to the

social distancing restrictions imposed at the end of March 2020. The students will still complete this year's programmes and examinations using the online platform. However, we acknowledge that risks remain and we will need to adjust our financial planning as the impact of the global pandemic unfolds. Based on the information we have now and the College's cash flow position, the College will remain a going concern for the foreseeable future.

5.8 Fundraising Statement

To date Leo Baeck College does not voluntarily subscribe to any fundraising standards body or scheme for fundraising regulation, although we are firmly committed to following good practices. We have a policy of not selling or transferring supporters' personal data and we do not buy any information from a third party. We are reviewing future membership to the scheme for fundraising regulation with the aim of joining.

All fundraising is controlled by a senior team member. Our fundraising involves encouraging donations and gift through direct appeals, events, trusts and foundations, patrons and friends and claiming of gift aid.

We do not work with any Professional Fundraising Organisation or Commercial Participator to solicit funds.

Leo Baeck College has received 2 complaints regarding our activities, both of which have been resolved.

6. Governor Responsibilities Statement

Company and charity law requires the Governors 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 surplus or deficit of the charity for that period. In preparing those financial statements, the Governors have:

- selected suitable accounting policies and then applied them consistently
- observed the methods and principles in the Charities SORP
- made judgements and estimates that are reasonable and prudent
- stated whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepared the financial statements on the going concern basis.

The Governors have overall responsibility for ensuring that the charity has appropriate systems of controls, financial and otherwise. They are also responsible for keeping proper accounting records which 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.

7. Disclosure of Information to Auditors

In accordance with company law, as the company's Directors, we certify that:

- (a) so far as we are aware, there is no relevant audit information of which the company's auditors are unaware;
- (b) we have taken all the steps that we ought to have in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the Board of Governors, I would like to thank Rabbi Dr Deborah Kahn-Harris, the professional and dedicated staff team, as well as the outstanding faculty, for their continued commitment to the College and its students.

The Board of Governors continues to focus on ensuring the sustainability of the institution and provides managerial and strategic support to the professional team. I would like to thank each member for their support and guidance this past year.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

The report was approved by the Board of Governors on 26th May 2021 and signed on its behalf by:



Mike Frankl, Treasurer

26th May 2021

LEO BAECK COLLEGE
Trustees' Annual Report and Financial Statements for the year ended 30th September 2020

Statement of Financial Activities
(Incorporating Income and Expenditure Account)
For the year ended 30th September 2020

		<u>Unrestricted</u>						
	Notes	General Funds £	Revaluation Reserve £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2019/20 £	Total Funds 2018/19 £
Income and Expenditure Account:								
<u>INCOME FROM:</u>								
Income from Sponsors	2	562,288	-	-	-	-	562,288	532,433
Voluntary Income	3	263,273	-	-	13,250	-	276,523	348,580
Income from Investments	4	23,017	-	-	-	21,835	44,852	54,324
Other Charitable Activities		216,801	-	-	-	-	216,801	191,595
Total Income and Endowments		1,065,379	-	-	13,250	21,835	1,100,464	1,126,932
<u>EXPENDITURE ON:</u>								
Raising Funds	5	58,273	-	-	-	-	58,273	65,969
Charitable Activities	6	1,026,740	-	-	53,396	7,225	1,087,361	1,064,184
Total		1,085,013	-	-	53,396	7,225	1,145,634	1,130,153
Net Income/(Expenditure)		(19,634)	-	-	(40,146)	14,610	(45,170)	(3,221)
Gains/(Losses) on Investments		(52,465)	-	-	-	(60,363)	(112,828)	44,038
		(52,465)	-	-	-	(60,363)	(112,828)	44,038
Net Expenditure After Realised and Unrealised Gains/(Losses)		(72,099)	-	-	(40,146)	(45,753)	(157,998)	40,817
Transfers		(62,637)	-	100,000	203	(37,566)	-	-
Net Movement in Funds		(134,736)	-	100,000	(39,943)	(83,319)	(157,998)	40,817
Total Funds Brought Forward at 1st October 2019		1,399,492	-	-	81,305	806,899	2,287,696	2,246,879
Total Funds Carried Forward 30th September 2020		1,264,756	-	100,000	41,362	723,580	2,129,698	2,287,696

The Notes on pages 18 to 27 form part of these Financial Statements.

Statement of Financial Position
As at 30th September 2020
Registered Number: 626693

	Notes	2020 £	2019 £
Fixed Assets			
Tangible Fixed Assets	8	259,896	264,821
Investments	9	1,584,299	1,735,286
		1,844,195	2,000,107
Current Assets			
Debtors	10	98,641	124,057
Cash at Bank and in Hand		243,362	227,047
		342,003	351,104
Creditors			
Amounts Falling Due Within One Year	11	56,500	63,515
Net Current Assets		285,503	287,589
Net Assets		2,129,698	2,287,696
Funds			
General Funds	12	1,264,756	1,399,492
Designated Funds	12	100,000	-
Total Unrestricted Funds		1,364,756	1,399,492
Restricted Funds	12	41,362	81,305
Endowment Funds	12	723,580	806,899
		764,942	888,204
		2,129,698	2,287,696

The Notes on pages 18 to 27 form part of these Financial Statements.

These accounts were approved by the voting members of the Board of Governors (the Trustees of the Charity and the Directors of the Company) on 26th May 2021 and signed on their behalf by:



Mike Frankl, Treasurer

Statement of Cash Flow

	2020	2019
	£	£
Cash Flow from Operating Activities		
Net Movement in Funds	(157,998)	40,817
Adjustments For:		
Depreciation of Tangible Assets	8,068	7,020
(Increase)/Decrease in Debtors	25,416	(87,343)
Increase/(Decrease) in Creditors	(7,015)	26,175
(Gains)/Losses on Investments	112,828	(44,038)
Unrealised Gain on Property Revaluation	-	-
Net Cash Absorbed By Operating Activities	(18,701)	(57,369)
Cash Flows From Investing Activities		
Purchase of Tangible Assets	(3,143)	-
Proceeds on Sale of Investment Property	-	-
Transfer to Investments	-	-
Net Proceeds From Investments	38,160	30,752
Net Cash From Investing Activities	35,017	30,752
Net Increase in Cash and Cash Equivalents in the Year	16,316	(26,617)
Cash and Cash Equivalents at the Beginning of the Year	227,046	253,663
Cash and Cash Equivalents at the End of the Year	£ 243,362	£ 227,046

The Notes on pages 18 to 27 form part of these Financial Statements.

Notes to the Accounts

1. Accounting Policies and Details of Estimates

1.1 Statement of Compliance

The financial statements have been prepared in accordance with 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Leo Baeck College 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.

1.2 Company Information

Leo Baeck College is a private company limited by guarantee and incorporated in England. The address of its registered office and principal place of business is The Sternberg Centre for Judaism, 80 East End Road, Finchley, London, N3 2SY.

1.3 Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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.

Endowment Funds are used in accordance with the specific restrictions imposed.

Transfer between funds occur for a number of reasons including when funds are closed on completion of a project, when fixed assets are purchased or when Trustees decide to release funds from a designated fund.

1.4 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.5 Expenditure

Expenditure is charged to the Statement of Financial Activities on an accruals basis as a liability is incurred and is classified as follows:

- i. Cost of Raising Funds – this comprises all costs incurred with attracting voluntary income to finance the charitable objectives.
- ii. Charitable Expenditure – this comprises all expenditure incurred in the delivery of activities and services.
- iii. Support Costs – this comprises central costs which are allocated to the charitable activities and governance costs on a basis consistent with the use of the resources.
- iv. Governance Costs – this comprises all costs associated with meeting constitutional and statutory requirements.

1.6 Going Concern

The Trustees have reviewed the current financial position of Leo Baeck College. Following the sale of the investment property, Trustees consider that the charity has adequate financial resources. The College has secured a five year grant of £30k per annum, this is now in its third year, which further enhances its financial position. The Trustees are therefore satisfied that it is correct to prepare the accounts on a going concern basis.

Notes to the Accounts Continued

1.7 Tangible Fixed Assets and Depreciation

Building Development: Improvements are for the charity's share of a major site development project that was completed in 2012. The improvements are stated at cost less accumulated depreciation.

Furniture and Equipment: Furniture and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation and Residual Values: Tangible assets are stated at cost less depreciation. Depreciations provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Tangible Fixed Assets: Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer equipment - 33% straight line

Building development - 2% straight line

Capitalisation Policy: Assets costing less than £1,000 are written off in the year of acquisition. All other assets are capitalised.

1.8 Investments and Investment Property

Investments are measured at fair value using the closing quoted market price at reporting date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount repaid net of any trade discounts due.

1.10 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.

1.11 Creditors

Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

1.12 Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the reporting date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

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Notes to the Accounts Continued

Accruals

The company makes an estimate of accruals at the year-end based on invoices received after the year end and work undertaken which has not been invoiced based on quotations or estimates of amounts that may be due for payment.

Tangible Assets

Tangible assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending upon a number of factors. In re-assessing the assets' lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account.

2. Income from Sponsors	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2020	Total Funds 2019
	£	£	£	£	£
Movement For Reform Judaism	333,172	-	-	333,172	308,271
Liberal Judaism	181,116	-	-	181,116	176,162
European Union for Reform	18,000	-	-	18,000	18,000
JJBS Grant	30,000	-	-	30,000	30,000
	562,288	-	-	562,288	532,433

The income from sponsors is £562,288 (2019: £532,433) and represents student sponsorship and a contribution to the running costs of the college. All income from Sponsors in 2019 was unrestricted.

3. Voluntary Income	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2020	Total Funds 2019
	£	£	£	£	£
Donations and Legacies	263,273	13,250	-	276,523	348,580
	263,273	13,250	-	276,523	348,580

The income from donations and legacies is £276,523, (2019: £348,580) of which £263,273 was unrestricted (2019: £322,080) and £13,250 was restricted (2019: £26,500). The restricted income includes funds from grants and trusts in support of the academic future of the college and its students.

4. Income from Investments	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2020	Total Funds 2019
	£	£	£	£	£
Interest on Cash Deposits	110	-	-	110	240
Dividends from Investments	22,907	-	21,835	44,742	54,084
Total	23,017	-	21,835	44,852	54,324

Income from Investments and Interest is £44,852 (2019: £54,324) of which £0 is restricted (2019: £0) and £21,835 is allocated to Endowment Funds (2019: £26,198). This income has been apportioned in line with the split of Unrestricted Investments and the Endowment Fund.

Notes to the Accounts Continued

4a. Other Charitable activities	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2020	Total Funds 2019
	£	£	£	£	£
Government Grants	28,355	-	-	28,355	240
Other	188,446	-	-	188,446	54,084
Total	216,801	-	-	216,801	54,324

Other Charitable Activities included income of £28,355 in Government Grants in 2020 as a result of the Coronavirus Job Retention Scheme (2019 - Nil). In 2019 all Other Charitable Activities income was unrestricted.

5. Raising Funds	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2020	Total Funds 2019
	£	£	£	£	£
Staff Costs	54,472	-	-	54,472	53,183
Publicity, Advertising and Rabbinic Recruitment	3,801	-	-	3,801	12,786
Total	58,273	-	-	58,273	65,969

Expenditure on raising funds was £58,273 (2019: £65,969). This expenditure includes the cost of fundraising events and publicity. In 2019 all costs of Raising Funds were unrestricted.

6. Charitable Activities	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2020
	£	£	£	£
Tuition	626,256	32,038	4,335	662,629
Student Accommodation	9,733	-	-	9,733
Programmes, Jewish Lifelong Learning and Interfaith	250,159	-	-	250,159
Library and Sundries	140,592	21,358	2,890	164,840
Total	1,026,740	53,396	7,225	1,087,361

Comparatives	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2019
	£	£	£	£
Tuition	624,173	33,063	4,505	661,741
Student Accommodation	9,781	-	-	9,781
Programmes, Jewish Lifelong Learning and Interfaith	251,382	-	-	251,382
Library and Sundries	116,235	22,042	3,003	141,280
Total	1,001,571	55,105	7,508	1,064,184

Expenditure on charitable activities was £1,087,361 (2019: £1,064,184) of which the Unrestricted Fund costs were £1,026,740 (2019: £1,001,571), Restricted Fund costs were £53,396 (2019: £55,105) and Endowment Fund costs were £7,225 (2019: £7,508).

Note Charitable Activities include the following allocation of support costs

Analysis of Support Costs	2020	2019
	£	£
Support Staff Costs	131,591	125,221
Rent	29,659	41,788
Insurance	12,099	12,033
Printing, Postage, Stationery	6,872	8,593
Telephone	1,179	1,818
Computer Costs	20,908	14,980
Travelling	4,625	5,879
Depreciation	8,068	7,020
Accountancy, Legal and Audit Fees	56,486	46,034
Other Costs	8,040	8,352
Total	279,527	271,718

The support costs are allocated across the Charitable Activities and Governance Costs. Auditors remuneration for the year totalled £11,500 (2019: £11,500).

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Notes to the Accounts Continued

7. Analysis of Total Staff Costs

Staff Costs:	2020	2019
	£	£
Wages and Salaries incl Visiting Lecturers	477,592	468,984
Social Security Costs	45,461	43,035
Pension costs	39,676	32,095
Total	562,729	544,114

Average Monthly Number of Employees	15	13
Average Full Time Equivalents	12	12

The emoluments of higher paid employees fell within the following range:

	2020	2019
£60,000 - £70,000	-	-
£70,000 - £80,000	1	1

Key Management Compensation

Key management compensation include Trustees and members of senior management.

The compensation paid and payable to key management for employee services is shown below;

	Total	Total
	2020	2019
	£	£
Salaries and Other Short Term Benefits	206,783	241,406
Pension Costs	20,593	21,458
	227,376	262,864

During the year no Trustees received any remuneration or benefits (2019 - £Nil).

8. Fixed Assets

	Leasehold Property and Improvements	Computer Equipment	Total
	£	£	£
Cost			
Cost at 1st October 2019	351,104	11,796	362,900
Additions	-	3,143	3,143
Cost at 30th September 2020	351,104	14,939	366,043
Depreciation			
At 1st October 2019	86,284	11,795	98,079
Charge for the year	7,020	1,048	8,068
At 30th September 2020	93,304	12,843	106,147
Net Book Value at 30th September 2020	257,800	2,096	259,896
Net Book Value at 30th September 2019	<i>264,820</i>	<i>1</i>	<i>264,821</i>

All Tangible Fixed Assets are used in the furtherance of the Charity's objectives.

Notes to the Accounts Continued

9. Investments	Total 2020 £	Total 2019 £
Market value		
UK Fixed Interest	211,255	273,265
Overseas Fixed interest	25,101	-
UK Equities	650,427	810,972
Overseas Equities	390,408	384,575
Emerging Economies	21,742	23,888
Property	43,374	45,079
Alternatives	131,164	106,645
UK Cash	110,828	90,862
Listed investments dealt with on a recognised stock exch	1,584,299	1,735,286
Quoted Investments	£	£
Market Value at 1st October 2019	1,735,286	1,722,000
Transfer from Sale of Investment Property	-	-
Net Realised Investment Gains	-	4,510
Net Unrealised Investment Gains/(Losses)	(112,828)	39,528
Transfer to Cash at Bank	(67,907)	(69,598)
Income Reinvested	44,737	52,544
Interest Income Reinvested	6	1,540
Investment Managers Charges	(14,995)	(15,238)
	1,584,299	1,735,286
Historical Cost as at 30th September 2020	1,474,583	1,513,692

Total Return (Applied to Suminden Fund)	Endowment £	Unapplied Total Return £	Total Endowment £
Brought Forward at 1st October 2019	601,145	86,844	687,989
Movements			
Investment Returns (Divis and Interest)	-	18,668	18,668
Investment Returns (Gains/Losses)	-	(51,309)	(51,309)
Less Investment Management Costs	-	(6,141)	(6,141)
	601,145	48,063	649,208
Unapplied Total Return Allocated to Income in the Reporting Pe	-	(34,399)	(34,399)
Timing Difference Return	-	(4,073)	-
Net Movements in Reporting Period	601,145	9,591	614,809
Carried Forward 30th September 2020	601,145	9,591	614,809

Accounting policy

The Fund is invested as shown in Note 9.

Following professional advice, the Trustees resolved to adopt a Total Return Policy for the Managed Portfolio from 1st October 2018. Prior to the resolution all capital returns were credited to the Endowment Fund and all income returns to the Unrestricted Fund.

The Trustees have decided to transfer 5% of the asset value to Unrestricted Funds for application, based on the expected return included within the investment managers' mandate. This will be reviewed periodically.

10. Debtors	2020 £	2019 £
Trade Debtors	60,441	77,615
Other Debtors	38,200	46,442
	98,641	124,057

LEO BAECK COLLEGE
Trustees' Annual Report and Financial Statements for the year ended 30th September 2020

Notes to the Accounts Continued

11. Creditors : Amounts falling due within one year	2020	2019
	£	£
Trade Creditors	8,831	11,363
Other Creditors	17,424	17,846
Accruals	13,520	13,426
Deferred Income	16,725	20,880
	56,500	63,515

12. Statement of Funds	Movement in Funds:					
	Balance at 1st Oct 2019	Income	Expenditure	Gains/ (losses)	Transfers	Balance at 30th Sep 2020
	£	£	£	£	£	£
General Reserve	1,399,492	1,065,379	(1,085,013)	(52,465)	(62,637)	1,264,756
Designated Funds						
Fundraising Database Project	-	-	-	-	40,000	40,000
Online Teaching Project	-	-	-	-	60,000	60,000
Total Designated Funds	-	-	-	-	100,000	100,000
Total Unrestricted Funds	1,399,492	1,065,379	(1,085,013)	(52,465)	37,363	1,364,756

Purposes of Designated Funds

The Fundraising Database Project Fund and Online Teaching Project Fund have been set aside by the Governors to implement a new fundraising database and to significantly develop and improve the online teaching platform respectively over the next two years.

	Movement in Funds:					
	Balance at 1st Oct 2019	Income	Expenditure	Gains/ (losses)	Transfers	Balance at 30th Sep 2020
	£	£	£	£	£	£
Restricted Funds						
East European Fund	372	-	-	-	-	372
Interfaith Fund	4,432	-	(4,432)	-	-	-
Pamela and Anthony Littman Book Fund	7,024	-	(6,533)	-	-	491
Progressive Judaism Library Fund	2,453	1,000	(2,220)	-	-	1,233
Rabinnic Students Support Fund	-	4,250	(4,250)	-	-	-
Library Judaica Fund	7,706	-	-	-	-	7,706
Lectureship in Jewish Thought and Ethics Fund	34,391	-	(19,787)	-	-	14,604
Michael Gouldston Education Foundation	1,597	-	(1,800)	-	203	-
Gertrud Stein Liberal Jewish Synagogue Teaching Fund	13,698	-	(5,019)	-	-	8,679
Professor Ludwick Finkelstein Student Prize	100	-	-	-	-	100
RIF Italiener Conference Fund	417	-	-	-	-	417
JJBS Fund - Pardes	-	3,000	(3,000)	-	-	-
Shores Fund	14	5,000	(5,014)	-	-	-
Kol Chai - 3rd Year Students Vocational Classes Fund	351	-	-	-	-	351
European Judaism	8,750	-	(1,341)	-	-	7,409
Total Restricted Funds	81,305	13,250	(53,396)	-	203	41,362

	Movement in Funds:					
	Balance at 1st Oct 2019	Income	Expenditure	Gains/ (losses)	Transfers	Balance at 30th Sep 2020
	£	£	£	£	£	£
Endowment Funds						
Arthur and Sybil Simon Bursary Fund	16,926	459	(145)	(1,207)	(459)	15,574
Bechler Charitable Trust	99,819	2,708	(939)	(7,847)	(2,708)	91,034
Suminden Bursary Fund	687,989	18,668	(6,141)	(51,309)	(34,399)	614,809
Lionel Blue Lecture Fund	1,165	-	-	-	-	1,165
Sheila Shulman Chair Fund	1,000	-	-	-	-	1,000
Total Endowment Funds	806,899	21,835	(7,225)	(60,363)	(37,566)	723,580
Total Funds	2,287,696	1,100,464	(1,145,634)	(112,828)	-	2,129,698

Allocation of Arthur and Sybil Simon Bursary Fund and Bechler Charitable Trust Income

The income from these funds has been transferred to unrestricted income in support of overseas students for the financial year and has been fully spent.

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LEO BAECK COLLEGE

Trustees' Annual Report and Financial Statements for the year ended 30th September 2020

Notes to the Accounts Continued

Comparatives:

	Movement in Funds:					
	Balance at 1 Oct 2018	Income	Expenditure	Gains/ (losses)	Transfers	Balance at 30 Sep 2019
	£	£	£	£	£	£
General Reserve	1,311,042	1,074,234	(1,047,540)	25,756	36,000	1,399,492
Designated Funds						
Manor House Repair Fund	20,000	-	(20,000)	-	-	-
Total Designated Funds	20,000	-	(20,000)	-	-	-
Total Unrestricted Funds	1,331,042	1,074,234	(1,067,540)	25,756	36,000	1,399,492

	Movement in Funds:					
	Balance at 1 Oct 2018	Income	Expenditure	Gains/ (losses)	Transfers	Balance at 30 Sep 2019
	£	£	£	£	£	£
Restricted Funds						
East European Fund	872	-	(500)	-	-	372
Interfaith Fund	7,326	-	(2,894)	-	-	4,432
Pamela & Anthony Littman Book Fund	12,161	-	(5,137)	-	-	7,024
Progressive Judaism Library Fund	3,023	-	(570)	-	-	2,453
Rabinnic Students Support Fund	-	4,000	(4,000)	-	-	-
Windermere Avenue Appeal Fund	12	-	(12)	-	-	-
Library Judaica Fund	7,706	-	-	-	-	7,706
Lectureship in Jewish Thought and Ethics Fund	53,103	-	(18,712)	-	-	34,391
Michael Gouldston Education Foundation	1,969	-	(372)	-	-	1,597
Gertrud Stein Liberal Jewish Synagogue Teaching Fund	19,723	-	(6,025)	-	-	13,698
Professor Ludwick Finkelstein Student Prize	200	-	(100)	-	-	100
Lech Lecha Fund	935	-	(935)	-	-	-
RIF Italiener Conference Fund	417	-	-	-	-	417
JJBS Fund - Pardes	574	7,500	(8,074)	-	-	-
Shores Fund	264	5,000	(5,250)	-	-	14
Koi Chai - 3rd Year Students Vocational Classes Fund	625	-	(274)	-	-	351
Didymus Fund	1,000	-	(1,000)	-	-	-
European Judaism	-	10,000	(1,250)	-	-	8,750
Total Restricted Funds	109,910	26,500	(55,105)	-	-	81,305

	Movement in Funds:					
	Balance at 1 Oct 2018	Income	Expenditure	Gains/ (losses)	Transfers	Balance at 30 Sep 2019
	£	£	£	£	£	£
Endowment Funds						
Arthur and Sybil Simon Bursary Fund	16,880	550	(150)	366	-	17,646
Bechler Charitable Trust	99,600	3,246	(901)	2,194	-	104,139
The Suminden Bursary Fund	687,282	22,402	(6,457)	15,723	(36,000)	682,950
Lionel Blue Lecture Fund	1,164	-	-	-	-	1,164
Sheila Shulman Chair Fund	1,000	-	-	-	-	1,000
Total Endowment Funds	805,926	26,198	(7,508)	18,283	(36,000)	806,899
Total Funds	2,246,878	1,126,932	(1,130,153)	44,039	-	2,287,696

13. Analysis of Net Assets Between Funds

	Tangible Fixed Assets	Investments	Net Current Assets	Total 2020
	£	£	£	£
Unrestricted Funds	259,896	868,153	236,707	1,364,756
Restricted Funds	-	-	41,362	41,362
Endowment Funds	-	716,146	7,434	723,580
	259,896	1,584,299	285,503	2,129,698

Comparatives:

	Tangible Fixed Assets	Investments	Net Current Assets	Total 2019
	£	£	£	
Unrestricted Funds	264,821	928,387	206,284	1,399,492
Restricted Funds	-	-	81,305	81,305
Endowment Funds	-	806,899	-	806,899
	264,821	1,735,286	287,589	2,287,696

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Notes to the Accounts *Continued*

Purposes of Restricted Funds

- **East European Fund** is used for scholarships to students from the former Soviet Union.
- **Interfaith Fund** is used to maintain a variety of interfaith activities run by the College, including the annual Jewish-Christian-Muslim Student Conference, Jewish-Christian Bible Week, the Jewish-Muslim lecture series and occasional publications. Interfaith projects are supported by The Spalding Trust and The Bridging Trust.
- **Pamela and Anthony Littman Book Fund** is used to provide core books particularly to rabbinic students with limited financial resources.
- **Progressive Judaism Library Fund** was donated to develop a library of progressive Judaism.
- **Rabbinic Students Support Fund** is largely received from the Jewish Joint Burial Society to enable assistance to be given to support rabbinic students in their studies.
- **Library Judaica Fund** was raised to purchase books relating to the Beth Din or other rare Judaica.
- **Lectureship in Jewish Thought and Ethics Fund** was created with proceeds for the 50th Anniversary Gala Dinner to provide for visiting lecturers.
- **Michael Goulston Education Foundation** was a separate charity merged into the College on 15 June 2009. Its only asset was a bank account which is now held in a fund on the same terms i.e. advancement of Jewish education in particular assistance for teaching resources.
- **Gertrud Stein-Liberal Jewish Synagogue Teaching Fund** was established in support of the academic programme.
- **Professor Ludwick Finkelstein Student Prize** commemorates his significant contribution to the academic life of College.
- **Ruth Ivor Foundation (RIF) Italiener Conference Fund** provided funds for the Italian Conference which took place in 2014.
- **JJBS Fund** – Pardes provides support for the vocational continued professional development of recently ordained rabbis.
- **Shores Fund** supports the Lehrhaus course, the adult learning programme.
- **The Kol Chai - 3rd Year Students Vocational Classes Fund** is to provide additional support for those students.
- **European Judaism Fund** provides funding to support publication of the biannual journal.

Purposes of Endowment Funds

- **Arthur and Sybil Simon Bursary Fund** was received in 1993 to provide scholarships for overseas rabbinic students. The income only may be used for this purpose.
- **Bechler Charitable Trust** was received in 1995 to provide for the training of European rabbinic students. The income only may be used for this purpose.
- **Suminden Bursary Fund** known as 'The Suminden Fund' was created to support the education and welfare of rabbinic students.
- **Lionel Blue Lecture Fund** for The Rabbi Lionel Blue Chair in The Public Engagement in Progressive Judaism.
- **Sheila Shulman Chair Fund** for The Rabbi Sheila Shulman Chair in The Public Engagement in Progressive Judaism.

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Notes to the Accounts *Continued*

14. Connected Charities

Leo Baeck College has some Governors in common with Reform Judaism, Liberal Judaism (grants have been received from both these organisations as shown in the SOFA) and the Manor House Trust (to whom service charge payments were made during the year).

15 Analysis of Changes in Net Debt	At Start of Year	Cash- Flows	Foreign Exchange Movements	Other Non- Cash Changes	At End of Year
	£	£	£	£	£
Cash	227,047	16,315	-	-	243,362
Cash Equivalents	-	-	-	-	-
Overdraft Facility Repayable on Demand	-	-	-	-	-
Loans Falling Due within One Year	-	-	-	-	-
Loans Falling Due after More Than One Year	-	-	-	-	-
Finance Lease Obligations	-	-	-	-	-
Total	227,047	16,315	-	-	243,362

Independent Auditor's Report to the Members

Opinion

We have audited the financial statements of Leo Baeck College for the year ended 30th September 2020 which comprise the statement of financial activities, statement of financial position, statement of cash flows and notes to the financial statements, 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 charitable company's state of affairs as at 30th September 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

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Independent Auditor's Report to the Members Continued

- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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Independent Auditor's Report to the Members Continued

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

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

Responsibilities of Trustees

As explained more fully in the Governor Responsibilities Statement set out on page 13, the Governors (who are also Trustees of the charitable company for the purposes of charity law and Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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Independent Auditor's Report to the Members Continued

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 and the Trustees, 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, the charitable company's members and Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Cara Turlington (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP
71 Queen Victoria Street, London, EC4V 4BE
Statutory Auditors

Date: 3 June 2021

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

Our Class of 2020

Rabbi Deborah Blausten



Leo Baeck's strapline is 'the heart of Progressive Judaism' and 5 years of learning at the college taught me just how much that is the case. LBC enables the unique experience of being in circulation between praying and learning communities of the progressive movements and the beit midrash (house of learning). My time at the college gave me a strong grounding in Jewish text and a dexterity with the languages and ideas of our tradition, whilst being an environment where we were able to apply that learning to practical communal settings. Entering the rabbinate in perhaps the biggest technological and social upheaval in a generation, I am grateful for the way that the foundations laid at LBC have supported me to experiment and adapt to the changing needs of a congregation in a pandemic.

Rabbi Dr Elliott Karstadt

My hope entering Leo Baeck College in 2015 was to give me the skills to allow me to thrive in my rabbinate. The education provided by Leo Baeck, particularly in rabbinic literature and biblical studies, was outstanding. I came to the College from an academic background, while others in my cohort had more experience of hands-on Jewish leadership and youth work. Although we were often coming to the texts we studied from very different perspectives, I always found the differences in the group to add richness and dynamism to our engagement. The vocational training provided a much-needed space not only to reflect on our work experience in communities, but to learn from each other, as each of us brought something so different to the journey.



Our Class of 2020 (continued)

Rabbi Mati Kirschenbaum



I started my Leo Baeck journey as a visiting rabbinical student during spring term 2016. I enjoyed my time in London so much that I decided to pursue the rabbinate in Britain after my ordination. To this end, I applied to become a full time LBC student and, in September 2018 started my studies there as a fourth year student. My first year at LBC was a steep learning curve, both academically and professionally. Luckily, my LBC teachers and classmates offered me their support and encouragement, which made my transition manageable. My time at LBC as well as my student pulpits in Radlett, Kent and Newcastle equipped me with knowledge and skills necessary to secure a rabbinic position at Bromley Reform Synagogue.

What is more, the College encouraged me to be more creative and flexible in my engagement with our tradition. These qualities have proved extremely useful when I started my rabbinate in July 2020 in the middle of the global pandemic.

Rabbi Anna Posner

When I entered Leo Baeck College in 2015 I had known that I wanted to be a rabbi for many years and had been grateful for the support that people from the College had given me throughout that time and in the lead up to my application. The standard of education provided at Leo Baeck gave me skills to thrive in the rabbinate on both a practical and academic level. The Rabbinic Literature course was particularly impressive, with the teachers of the course bringing us all to a level where we felt comfortable grappling with pages of Talmud, in their original language, in just a matter of months. The vocational course gave us space to process and reflect on our journey. I really valued the support network of the wider student and staff body and particularly my classmates who become like family throughout the five years of learning together.





Leo Baeck College

AT THE HEART OF PROGRESSIVE JUDAISM

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