

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.

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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 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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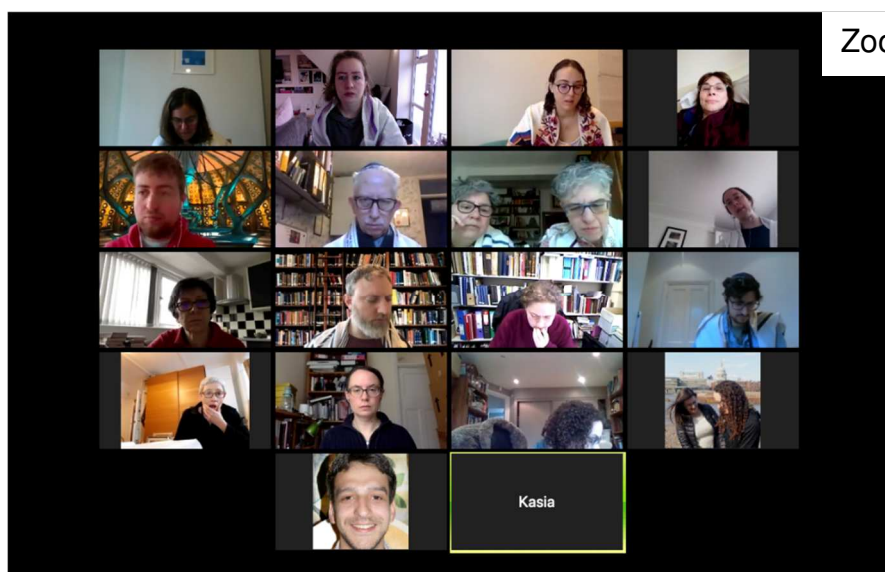
Highlights of 2019/20 Academic Year *Continued*

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

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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.

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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:

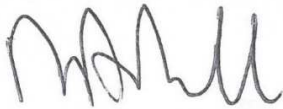
- (a) so far as we are aware, there is no relevant audit information of which the company's auditors are unaware;
- (b) we have taken all the steps that we ought to have in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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

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.

Contd ...

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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