

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
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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.

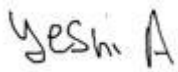
On behalf of the Board of Governors, I would like to thank Rabbi Dr Deborah Kahn-Harris, the professional and dedicated staff team, as well as the outstanding faculty, for their continued commitment to the College and its students.

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:							
<u>INCOME FROM:</u>							
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	
<u>EXPENDITURE ON:</u>							
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	61,321	
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	1,893,397	2,425,804	

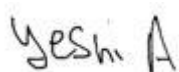
The Notes on pages 16 to 25 form part of these Financial Statements.

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.

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

Staff Costs:	2022	2021
	£	£
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	Total
	2022	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 £	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)	-	-	-
Shoresh 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.
- **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	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.

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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 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.

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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 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 Elasri

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

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