

Leo Baeck College  
AT THE HEART OF PROGRESSIVE JUDAISM

# Trustees' Annual Report

for the year ended 30<sup>th</sup> September 2023



# LEO BAECK COLLEGE

## Trustees' Annual Report and Financial Statements for the year ended 30<sup>th</sup> September 2023

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## Legal and Administrative Information

### Registered Office and Operational Addresses

#### Leo Baeck College

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

**Tel:** +44(0)20 8349 5600

**Email:** [info@lbc.ac.uk](mailto:info@lbc.ac.uk)

**Website:** [www.lbc.ac.uk](http://www.lbc.ac.uk)

**UK Company Registration No:** 626693

**Registered Charity No:** 209777 (England & Wales)

#### American Friends of Leo Baeck College

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

**501 (c)(3)** non-profit organisation

**EIN:** 26-3108411

#### Independent Auditors

Saffery LLP  
71 Queen Victoria Street  
London  
EC4V 4BE

#### Principal Bankers

National Westminster Bank  
786 High Road  
London  
N12 9QT

#### Principal Investment Advisors

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

## Board of Governors, Trustees and Directors

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

### Board Student Representatives

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

### Board Staff Representatives

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

### Senior Staff

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

# Report of the Board of Governors

## 1. Nature of Governing Document

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

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

## 2. Governance and Organisation

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

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

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

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

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

## 3. Auditors

Saffery LLP were appointed auditors at the Annual General Meeting.

## 4. Activities, Achievements and Future Plans

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

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

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

### The Objectives of LBC are supported by:

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

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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 2022/23 Academic Year

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

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

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

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

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

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

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

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

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

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

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

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

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## Plans for the Coming Year 2023-24

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

## 5. Results for the Year

The Financial Statements have been prepared in accordance with the second edition of the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities': Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

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

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

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

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

### 5.1 Plan for 2023-24

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

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## 5.2 Investment Policy

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

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

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

## 5.3 Pay Policy for Senior Staff

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

## 5.4 Designated Funds

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

## 5.5 Restricted and Endowment Funds

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

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

## 5.6 Reserves

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

## 5.7 Risk Management

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

The key controls used by LBC are:

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

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

## 5.8 Fundraising Statement

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

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

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

## 6. Governor Responsibilities Statement

Company and charity law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing those financial statements, the Governors have:

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

## LEO BAECK COLLEGE

### Trustees' Annual Report and Financial Statements for the year ended 30<sup>th</sup> September 2023

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

The Governors have overall responsibility for ensuring that the charity has appropriate systems of controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## 7. Disclosure of Information to Auditors

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

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

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

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

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

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



Amanda Gillis, Treasurer

5<sup>th</sup> June 2024

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

**Statement of Financial Activities**  
**(Incorporating Income and Expenditure Account)**  
**For the year ended 30<sup>th</sup> September 2023**

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

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



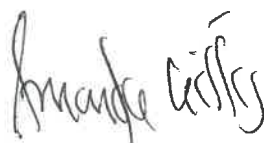
**LEO BAECK COLLEGE**  
Trustees' Annual Report and Financial Statements for the year ended 30<sup>th</sup> September 2023

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

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

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

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



Amanda Gillis, Treasurer

## Statement of Cash Flow

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

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

## Notes to the Accounts

### 1. Accounting Policies and Details of Estimates

#### 1.1 Statement of Compliance

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

Leo Baeck College meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

#### 1.2 Company Information

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

#### 1.3 Fund Accounting

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

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

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

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

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

#### 1.4 Income

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

#### 1.5 Expenditure

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

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

#### 1.6 Going Concern

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

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## Notes to the Accounts Continued

### 1.7 Tangible Fixed Assets and Depreciation

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

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

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

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

Computer equipment - 33% straight line

Building development - 2% straight line

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

### 1.8 Investments and Investment Property

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

### 1.9 Debtors

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

### 1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

### 1.11 Creditors

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

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

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

Contd ...

# LEO BAECK COLLEGE

Trustees' Annual Report and Financial Statements for the year ended 30<sup>th</sup> September 2023

## Notes to the Accounts Continued

### Accruals

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

### Tangible Assets

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

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

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

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

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

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

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

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**LEO BAECK COLLEGE**  
Trustees' Annual Report and Financial Statements for the year ended 30<sup>th</sup> September 2023

## Notes to the Accounts Continued

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

In 2022 all Other Charitable Activities income was unrestricted.

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

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

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

<b>Comparatives</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Endowment Funds</b>	<b>Total Funds 2022</b>
	£	£	£	£
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
<b>Total</b>	<b>1,135,496</b>	<b>28,317</b>	<b>7,092</b>	<b>1,170,905</b>

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

### Note Charitable Activities include the following allocation of support costs

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

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

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# LEO BAECK COLLEGE

Trustees' Annual Report and Financial Statements for the year ended 30<sup>th</sup> September 2023

## Notes to the Accounts Continued

### 7. Analysis of Total Staff Costs

#### Staff Costs:

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

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

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

### Key Management Compensation

Key management compensation include Trustees and members of senior management.

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

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

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

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

### 8. Fixed Assets

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

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

Contd ...

# LEO BAECK COLLEGE

Trustees' Annual Report and Financial Statements for the year ended 30<sup>th</sup> September 2023

## Notes to the Accounts Continued

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

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

### Accounting policy

The Fund is invested as shown in Note 9.

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

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

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

Contd ...

# LEO BAECK COLLEGE

## Trustees' Annual Report and Financial Statements for the year ended 30<sup>th</sup> September 2023

### Notes to the Accounts Continued

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

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

#### Purposes of Designated Funds

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

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

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

#### 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 30<sup>th</sup> September 2023

## Notes to the Accounts Continued

### Comparatives:

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

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

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

### 13. Analysis of Net Assets Between Funds

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

### Comparatives:

	<b>Tangible Fixed Assets £</b>	<b>Investments £</b>	<b>Net Current Assets £</b>	<b>Total 2022</b>
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
	<b>243,956</b>	<b>1,547,110</b>	<b>102,331</b>	<b>1,893,397</b>

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## Notes to the Accounts Continued

### Purposes of Restricted Funds

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

### Purposes of Endowment Funds

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

## 14. Connected Charities

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

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**LEO BAECK COLLEGE**  
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**Notes to the Accounts** Continued

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

**16. Operating Leases**

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

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

# Independent Auditor's Report to the Members

## Opinion

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

In our opinion the financial statements:

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

## Basis for opinion

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

## Conclusions relating to going concern

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

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

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

## Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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## Independent Auditor's Report to the Members Continued

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

## Opinions on other matters prescribed by the Companies Act 2006

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

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

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

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

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

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

## Responsibilities of Trustees

As explained more fully in the Governor Responsibilities Statement set out on pages 9 & 10, the Governors (who are also Trustees of the charitable company for the purposes of charity law and Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Contd ...

## Independent Auditor's Report to the Members Continued

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

### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

Identifying and assessing risks related to irregularities:

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

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

Audit response to risks identified:

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

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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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

This report is made solely to the charitable company's members 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.

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

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

Statutory Auditors

Date: 10 June 2024

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

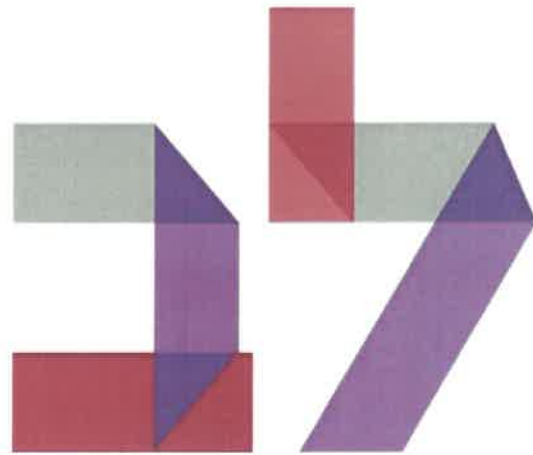
## CLASS OF 2023

### Dr Kamila Kopřivová

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



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



Leo Baeck College

AT THE HEART OF PROGRESSIVE JUDAISM

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