

Trustees' Annual Report

for the year ended 30th September 2024



LEO BAECK COLLEGE

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

CONTENTS

Legal and Administrative Information	1
Board of Governors,	2
Trustees and Directors	2
Board Student Representatives	2
Board Staff Representatives	2
Senior Staff.....	2
Report of the Board of Governors	3
1. Nature of Governing Document.....	3
2. Governance and Organisation	3
3. Auditors	3
4. Activities, Achievements and Future Plans.....	4
5. Results for the Year	7
6. Governor Responsibilities Statement	9
7. Disclosure of Information to Auditors.....	10
Statement of Financial Activities	11
Statement of Financial Position.....	12
Statement of Cash Flow.....	13
Notes to the Accounts.....	14
Independent Auditor's Report	24
CLASS OF 2024	28

Legal and Administrative Information

Registered Office and Operational Addresses

Leo Baeck College

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

Tel: +44(0)20 8349 5600

Email: info@lbc.ac.uk

Website: www.lbc.ac.uk

UK Company Registration No: 626693

Registered Charity No: 209777 (England & Wales)

American Friends of Leo Baeck College

150 Derby Avenue
Orange CT
06477

501 (c)(3) non-profit organisation

EIN: 87-4625919

Independent Auditors

Saffery LLP
71 Queen Victoria Street
London
EC4V 4BE

Principal Bankers

National Westminster Bank
786 High Road
London
N12 9QT

Principal Investment Advisors

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

Board of Governors, Trustees and Directors

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

Board Student Representatives

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

Board Staff Representatives

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

Senior Staff

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

Report of the Board of Governors

1. Nature of Governing Document

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

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

2. Governance and Organisation

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

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

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

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

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

3. Auditors

Saffery LLP were appointed auditors at the Annual General Meeting.

4. Activities, Achievements and Future Plans

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

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

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

The Objectives of LBC are supported by:

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

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4 Activities, Achievements and Future Plans *Continued*

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

Highlights of 2023/24 Academic Year

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

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

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

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

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

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

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

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

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

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

Plans for the Coming Year 2024-25

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

5. Results for the Year

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

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

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

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

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

5.1 Plan for 2024-25

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

5.2 Investment Policy

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

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

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

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5.3 Pay Policy for Senior Staff

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

5.4 Designated Funds

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

5.5 Restricted and Endowment Funds

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

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

5.6 Reserves

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

5.7 Risk Management

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

The key controls used by LBC are:

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

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

5.8 Fundraising Statement

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

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

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

6. Governor Responsibilities Statement

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

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

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

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7. Disclosure of Information to Auditors

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

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

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

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

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

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



Amanda Gillis, Treasurer

28th April 2025

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

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

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

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

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

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

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



Amanda Gillis, Treasurer

Statement of Cash Flow

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

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

Notes to the Accounts

1. Accounting Policies and Details of Estimates

1.1 Statement of Compliance

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

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

1.2 Company Information

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

1.3 Fund Accounting

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

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

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

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

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

1.4 Income

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

1.5 Expenditure

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

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

1.6 Going Concern

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

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Notes to the Accounts Continued

1.7 Tangible Fixed Assets and Depreciation

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

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

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

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

Computer equipment - 33% straight line

Building development - 2% straight line

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

1.8 Investments and Investment Property

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

1.9 Debtors

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

1.10 Cash at bank and in hand

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

1.11 Creditors

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

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

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

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Notes to the Accounts Continued

Accruals

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

Tangible Assets

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

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

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

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

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

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

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

Notes to the Accounts Continued

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

In 2023 all Other Charitable Activities income was unrestricted.

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

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

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

Comparatives

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

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

Note Charitable Activities include the following allocation of support costs

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

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

Contd ...

Notes to the Accounts Continued

7. Analysis of Total Staff Costs

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

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

	2024	2023
£80,000 - £90,000	1	1

Key Management Compensation

Key management compensation include Trustees and members of senior management.

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

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

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

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

8. Fixed Assets

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

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

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Notes to the Accounts Continued

9. Investments

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

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

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

2,170,429 **2,018,980**

Historical Cost as at 30th September 2024 **1,913,482** **1,988,110**

Total Return (Applied to Suminden Fund)

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

Accounting policy

The Fund is invested as shown in Note 9.

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

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

10. Debtors

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

LEO BAECK COLLEGE

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

Notes to the Accounts Continued

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

12. Statement of Funds

Movement in Funds:

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

Purpose of Designated Funds

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

Movement in Funds:

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

Movement in Funds:

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

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

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

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LEO BAECK COLLEGE

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

Notes to the Accounts Continued

Comparatives:

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

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

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

13. Analysis of Net Assets Between Funds

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

Comparatives:

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

Notes to the Accounts *Continued*

Purposes of Restricted Funds

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

Purposes of Endowment Funds

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

14. Connected Charities

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

Notes to the Accounts *Continued*

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

16. Operating Leases

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

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

Independent Auditor's Report to the Members

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 30th September 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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Independent Auditor's Report to the Members Continued

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

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

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Independent Auditor's Report to the Members Continued

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Identifying and assessing risks related to irregularities:

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

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

Audit response to risks identified:

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

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Independent Auditor's Report to the Members Continued


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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members and the Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members and Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



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

71 Queen Victoria Street,
London, EC4V 4BE

Statutory Auditors

Date: 27 May 2025

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

CLASS OF 2024

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

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



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

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

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

LEO BAECK COLLEGE

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

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

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

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



Leo Baeck College

AT THE HEART OF PROGRESSIVE JUDAISM

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