

Trustees' Annual Report

for the year ended 30 September 2017



LEO BAECK COLLEGE

Trustees' Annual Report & Financial Statements

for the year ended 30 September 2017

CONTENTS

Legal & Administrative Information	3
Board of Governors, Trustees & Directors	3
Non-Voting Student Representatives	3
Senior Staff	3
Report of The Board of Governors	4
Nature of Governing Documents	4
Governance & Organisation	4
Auditors	4
Activities, Achievements & Future Plans	5
The Objectives of LBC	5
Highlights of 2016/17 Academic Year	6-8
Plans for the Coming Year	8
Results for the Year	9-10
Governor Responsibilities Statement	11
Disclosure of information to Auditors	11
Statement of Financial Activities	12
Statement of Financial Position	13
Statement of Cash Flow	14
Notes to the Accounts	15-23
(Income & Expenditure Sheets)	17-21)
(Purposes of Funds)	22-23)
Independent Auditors Report to the Members of Leo Baeck College	24-26

LEGAL AND ADMINISTRATIVE INFORMATION

Registered Office & 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 number: 626693
Registered Charity Number: 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

Auditors: Nyman Libson Paul, Regina House, 124 Finchley Road, London NW3 5JS

Principal Investment Advisors: Investec Wealth & Investment Ltd, 2 Gresham Street, London EC2V 7QN

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

Principal Bankers: National Westminster Bank, 48 Ballards Lane, London N3 2QZ

BOARD OF GOVERNORS, TRUSTEES & DIRECTORS

CHAIR	Noeleen Cohen	Retired 6 November 2017
RABBINIC VICE CHAIR	Rabbi Josh Levy	Retired 20 June 2017
HONORARY SECRETARY	David Kirk	Retired 6 November 2017
VICE CHAIR	Mark Fox	Retired 3 April 2017
HONORARY TREASURER	Mike Frankl	Appointed 20 June 2017
LIBERAL JUDAISM REPRESENTATIVE	David Hockman	
LIBERAL JUDAISM CHIEF EXECUTIVE	Rabbi Danny Rich	
RABBINIC CONFERENCE REPRESENTATIVE	Rabbi Dr Michael Hilton	
CHAIR OF REFORM JUDAISM	Geoffrey Marx	
CHAIR OF LIBERAL JUDAISM	Simon Benscher	
BOARD MEMBERS:		
	Rabbi Aaron Goldstein	Appointed 1 September 2016
	Hannah Jacobs	Appointed 20 June 2017
	Joanne Masters	Retired 6 November 2017
	Naomi Segal	Retired June 2017

NON-VOTING STUDENT REPRESENTATIVES

2016/17 ACADEMIC YEAR	Robyn Ashworth-Steen
2016/17 ACADEMIC YEAR	Deborah Blausten
2016/17 ACADEMIC YEAR	Elliot Karstadt

SENIOR STAFF

PRINCIPAL	Rabbi Dr Deborah Kahn-Harris
DEAN	Rabbi Dr Charles Middleburgh
SENIOR LIBRARIAN	Dr Annette Boeckler Resigned April 2017
HEAD OF FUNDRAISING	Marc Green (M Inst F)
HEAD OF HR AND SUPPORT SERVICES	Rhona Lesner BA (Hons)
DIRECTOR OF JEWISH EDUCATION	Dr Jo-Ann Myers DProf
HEAD OF ACADEMIC SERVICES	Gaby Ruppin MSc

REPORT OF THE BOARD OF GOVERNORS



1. NATURE OF GOVERNING DOCUMENTS

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 April 1959, and have been amended by special resolutions since then, the latest being 1 November 2010.

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

2. GOVERNANCE AND ORGANISATION

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

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

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

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

An organisational review was conducted in the spring/summer of 2017, which reported its findings in September 2017. As a result, the Board of Governors have identified the need to establish clear stakeholder relationships, and to fill gaps that currently exist in the skills and expertise available to the Board, in order to ensure a strong, sustainable board and academic institution, able to deal with the challenges and opportunities experienced by an academic institution the size of LBC.

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

Messrs Nyman Libson Paul were re-appointed auditors at the Annual General Meeting.

4. ACTIVITIES, ACHIEVEMENTS AND FUTURE PLANS

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

Each year the governors review the aims and activities of LBC to ensure that they continue to reflect our objectives. In carrying out this review the governors have considered the Charity Commission's general guidance on public benefit and in particular its supplementary public guidance on the advancement of religion for public benefit.

The governors believe that the activities, achievements and future plans described here, demonstrate the public benefit that LBC brings to the wider community.

The objects 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 our students to ensure their personal, academic, vocational, and spiritual development.
- A dedication to developing rabbis who will build vibrant and viable communities whilst being sensitive to the constantly changing needs of contemporary Jewish life and livelihoods.
- A dedication to creating a generation of Jewish educators who teach with knowledge and passion and who cultivate a love of Jewish learning and Jewish tradition that will shape the Jewish experience of the next generation.
- A commitment to training rabbis and Jewish educators who will ensure a deep understanding and appreciation of authentic, egalitarian, accessible Judaism within our 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.
- 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 study beyond the synagogue.

Our vision is 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 2016/17 ACADEMIC YEAR:



The ordination of 7 rabbinic students was held at West London Synagogue in July 2017.

LBC marked its 60th Anniversary with a Service of Celebration at Liberal Jewish Synagogue (LJS) in November 2016.



Dr Sarah Amsler of the University of Nottingham was appointed the External Examiner for Jewish Education in January 2017.

The inaugural Lionel Blue Memorial Lecture was held in March 2017 and given by the Rt Rev and Rt Hon Archbishop of York, Dr John Sentamu who discussed "Wisdom, Futility, Death and Time: The Voice of Religion in the 21st Century".



LBC held a successful fundraising dinner in May 2017 at the Institute of Directors with Diane Lees CBE, Chief Executive of the Imperial War Museums, speaking at the event.

The LBC Admissions Board interviewed candidates and agreed to admit five students on the Rabbinic Programme for the 2017/18 academic year.

2016/17 is the first year that LBC ran the MA in Jewish Educational Leadership under the validation of Middlesex University. This is in addition to the four awards in Jewish Studies also validated by Middlesex University.

The programme for French speaking students is now in its second year and has 5 students in training for the rabbinate.



Two new Librarians were appointed: Marton Ribary, Senior Librarian, and Ela Szubarczyk, Assistant Librarian.





The LBC Academic Board approved the appointment of two new Research Fellows, Elli Jesner and Renee Reitsma.



The LBC Academic Board approved the recommendations of the Academic Appointments Committee to promote Dr Keith Kahn-Harris to Senior Lecturer.

Currently 22 students are studying on the Jewish Studies awards compared with 22 in the year to 30 September 2016. Including students on the new programme for French speaking students, 22 students are training for the rabbinate at LBC. In addition 4 students are studying on the MA in Jewish Educational Leadership. LBC remains the only institution in the UK to offer academically accredited rabbinic ordination.

Most students are eligible for various scholarships in support of their studies. The majority of students on the rabbinic programme receive scholarships to cover their fees and a contribution to living expenses subject to terms and conditions. Since September 2013 the Reform and Liberal Movements are the primary providers of scholarships and directly sponsor individual students with scholarships subject to their terms and conditions.

The curricula for the rabbinic and education students are now fully established, which has helped to ensure that the educators and rabbis of the future come out better qualified, more competent and more confident in core skills, and more able to meet the needs of Progressive Jewish communities in the UK and abroad. Almost all (over 95%) of Reform and Liberal communities in the UK are served by graduates of LBC.

LBC is focused on continuing to provide the best training for rabbis and Jewish educators both in the UK and in Europe, providing a range of courses that are validated by Middlesex University and offering a variety of learning opportunities for students from the UK and overseas.

The MA in Jewish Educational Leadership is uniquely offered through blended learning, making it accessible to students worldwide. Its international and comparative orientation distinguishes it from other MAs in Jewish Education in the UK.

Our adult learning programme, the *Leo Baeck Lehrhaus*, now in its fourth year, continues to grow and prosper with more students attending the broad range of courses that are on offer. Live on-line courses are offered to enable even more people to study with us from the comfort of their own homes be it Tel Aviv, Birmingham or Paris.

The LBC's Hebrew language curriculum, *Eizeh Kef*, is now being used in over 20 different communities in the UK and abroad. Full training and on-going support is given to all users.

LBC has successfully used the online platform Adobe Connect for the last four years ago to enable students to participate in classes when they are off-site. Its usage has proven invaluable for

courses using blended methods and enables students who cannot attend College to participate in their classes when such an occasion arises.

Since the beginning of September 2015, the Jewish Studies courses have been accredited by Middlesex University, followed by the education courses in September 2016. Our rabbinic students embark on a five year course which results in *Smicha* (ordination) at the end of the programme.

LBC is reviewed by the Quality Assurance Agency for Higher Education (QAA). The QAA is an independent body that monitors and advises on standards and quality in UK higher education. It conducts quality assessment reviews and develops reference points and guidance for providers. Every four years the QAA carry out a detailed review of alternate providers in higher education. LBC was subject to a review in November 2016. The QAA found that LBC met UK expectations in all aspects, particularly "the maintenance of the academic standard, the quality of student learning opportunities, the quality of the information provided about the College and the enhancement of student learning opportunities". This was followed up in November 2017 by an Annual Monitoring Visit by the QAA in which LBC was judged to be making commendable progress which is the highest outcome awarded by the QAA.

Funding for the LBC comes in the first instance from our two Movement stakeholders, Reform Judaism (RJ) and Liberal Judaism (LJ). The European Union for Progressive Judaism (EUPJ) provides two bursaries for European students. Beyond funding from the Movement stakeholders, LBC is supported by committed Patrons and Friends who generously provide the institution with financial support and advocacy. As well as the Movements, our alumni and the communities and organisations that they serve, the students and our committed faculty are key stakeholders in the work that we do. They contribute significantly to the ongoing sustainability of LBC. We aim to continue to reach out and ensure that our students and faculty spend as much time as possible within communities, in the delivery of prayer and learning in synagogues and at other community events.

LBC is involved in continuing discussions with our stakeholder organisations, the Reform and Liberal Movements, about the level of funding that they provide to support the on-going needs of the rabbinic programme and enable LBC to continue to train rabbis and Jewish educators who fully understand the Progressive Jewish communities in which they work.

During 2016, the 'American Friends of Leo Baeck College' 501c 3 recognition as a non-profit organisation was reinstated allowing LBC to actively fundraise tax efficiently in the USA.

Ongoing efforts are now being made to encourage Leo Baeck College alumni in America to raise funds on our behalf.

Applications continue to be submitted, with some degree of success, to foundations and grant giving organisations.

5. PLANS FOR THE COMING YEAR 2017/18:

1. Leo Baeck College will be registering with the new Office for Students following the implementation of the Higher Education and Research Act 2017.
2. The Van der Zyl lecture for 2017 will be held at Mosaic Reform on 17th October. This year's speaker will be Professor Michael Berkowitz, Professor of Jewish History at UCL, speaking on "*Photography, Film and The Holocaust. New Perspectives from Second World War Britain and America*".
3. Ordination in 2018 will be held at LJS.

4. LBC will host a 'viva' day to celebrate the research undertaken by the MA in Applied Rabbinic Theology students to which faculty, alumni, and Patrons will be invited.
5. A group of LBC students is scheduled to attend a seminar of Scriptural Reasoning at Paderborn University in May 2019.
6. Through the Michael Goulston Foundation, *Eizeh Kef* will be further developed to offer an interactive platform, whereby the games and activities that support the programme will be made available on-line extending to around the globe.
7. Representatives of LBC, including students, will attend the European Union for Progressive Judaism Biennial conference – “: *Building the Future*” taking place in Prague in April 2018.
8. The remaining investment property owned by the College was put up for sale in June 2017 and the sale completed in December 2017.
9. A new lighting system will be installed in the Manor House Drawing Room in May 2018 further to funding from the Pacey Brynberg Trust.

6. RESULTS FOR THE YEAR

The Financial Statements have been prepared in accordance with 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) (effective January 2015).

LBC incurred an operating loss (Net Expenditure) of £111,459 in the year to 30 September 2017, compared to a loss of £106,650 the previous year. After allowing for other recognised gains and losses from the endowment and investment portfolio and from the revaluation of the investment property, the Colleges Funds increased by £251,098 compared to a decrease of £14,729 in the prior year.

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

6.1 PLAN FOR 2017-18

The proceeds from the sale of the remaining investment property will be invested with Investec with the aim of producing regular income in excess of the rental income previously received from the property.

The Budget for the year has been set with a reduced deficit over previous years and the intention is to work towards achieving a balanced budget within the next two years.

6.2 INVESTMENT POLICY

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

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

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.

6.3 PAY POLICY FOR SENIOR STAFF

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

6.4 DESIGNATED FUNDS

Designated funds totalling £357,255 (2016: £357,255) form part of the general funds. These funds have been designated by the Governors for particular purposes and are separately identified in the notes to the accounts. The Governors may remove any particular designation and returned them to general funds if required.

6.5 RESTRICTED AND ENDOWMENT FUNDS

Restricted and endowment funds totalled £916,696 at year end (2016: £883,768).

Although no formal legal restrictions have been placed on the funds now classified as 'general', a number of the fund donors or their relatives had previously entered into discussion with LBC as to the use of the monies. To respect the intentions of these donors, a number of the funds have been designated by the governors for these purposes.

6.6 RESERVES

The level of unrestricted reserves at 30 September 2017 was £1,299,353 (2016: £1,081,183) Although there is a budget deficit projected for the year ending 30 September 2018, the trustees, as part of the current financial strategy, are working towards a balanced budget

6.7 RISK MANAGEMENT

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

The key controls used by LBC are:

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

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

staff working in these operational areas.

7. 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;
- 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; and
- 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.

8. 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; and
- (b) we have taken all the steps that we ought to have taken 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 professionals and dedicated staff team, as well as the members of our outstanding faculty, for their dedication and continued commitment to the College and its students.

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

The report was approved by the Board of Governors on 16th May 2018 and signed on its behalf by:



Mike Frankl, Treasurer
16th May 2018

LEO BAECK COLLEGE

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 SEPTEMBER 2017

		<u>Unrestricted</u>					Total Funds	Total Funds
	Notes	General Funds	Revaluation Reserve	Designated Funds	Restricted Funds	Endowment Funds	2016/17	2015/16
		£	£	£	£	£	£	£
Income and Expenditure Account:								
<u>INCOME FROM:</u>								
Income from Sponsors	2	515,705	-	-	-	-	515,705	515,409
Voluntary Income	3	233,767	-	-	52,300	-	286,067	386,505
Income from Investments	4	-	-	-	-	19,510	19,510	25,672
Other Charitable Activities		234,304	-	-	-	1,000	235,304	107,382
Total Income and Endowments		983,776	-	-	52,300	20,510	1,056,586	1,034,968
<u>EXPENDITURE ON:</u>								
Raising Funds	5	110,107	-	-	-	-	110,107	104,132
Charitable Activities	6	983,626	-	-	67,896	6,416	1,057,938	1,037,486
Total		1,093,733	-	-	67,896	6,416	1,168,045	1,141,618
Net Expenditure		(109,958)	-	-	(15,595)	14,094	(111,459)	(106,650)
Realised gains on investments		718	-	-	-	13,637	14,355	46,827
Unrealised gains/(losses) on investments		2,410	-	-	-	45,792	48,202	45,094
Revaluation of Investment Property		-	300,000	-	-	-	300,000	
		3,128	300,000	-	-	59,429	362,557	91,921
Net Expenditure after realised and unrealised gains/(losses)		(106,830)	300,000	-	(15,595)	73,523	251,098	(14,729)
Transfers from Restricted to Endowment		-	-	-	(25,000)	25,000	-	-
Transfers from Endowment to unrestricted		25,000	-	-	-	(25,000)	-	-
Net Movement in Funds		(81,830)	300,000	-	(40,595)	73,523	251,098	(14,729)
Total Funds brought forward at 1 October 2016		250,464	473,464	357,255	171,649	712,119	1,964,951	1,979,680
Total Funds carried forward 30th September 2017		168,634	773,464	357,255	131,054	785,642	2,216,049	1,964,951

The Notes on pages 15 to 23 form part of these Financial Statements.

LEO BAECK COLLEGE
STATEMENT OF FINANCIAL POSITION - AS AT 30TH SEPTEMBER 2017
REGISTERED NUMBER: 626693

	Notes	2017 £	2016 £
Fixed assets			
Tangible fixed assets	8	278,861	289,812
Investment Properties	9	1,000,000	700,000
Investments	10	719,386	694,194
		<u>1,998,247</u>	<u>1,684,006</u>
Current assets			
Debtors	11	34,895	49,533
Cash at bank and in hand		262,707	307,095
		<u>297,602</u>	<u>356,628</u>
Creditors			
Amounts falling due within one year	12	79,800	75,683
Net Current Assets		<u>217,802</u>	<u>280,945</u>
Net Assets		<u>2,216,049</u>	<u>1,964,951</u>
Funds			
General funds	13	168,634	250,464
Revaluation Reserve	13	773,464	473,464
Designated funds	13	357,255	357,255
Total unrestricted funds		<u>1,299,353</u>	<u>1,081,183</u>
Restricted funds	13	131,053	171,649
Endowment funds	13	785,643	712,119
		<u>916,696</u>	<u>883,768</u>
		<u>2,216,049</u>	<u>1,964,951</u>

The notes on pages 15 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 16th May 2018 and signed on their behalf by:

Mike Frankl, Treasurer



LEO BAECK COLLEGE
STATEMENT OF CASH FLOW

	2017	2016
	£	£
Cashflow from operating activities		
Net Movement in Funds	251,098	(14,729)
Adjustments for:		
Depreciation of tangible assets	10,951	<i>10,952</i>
(Increase)/decrease in debtors	14,638	<i>(18,168)</i>
Increase/(Decrease) in creditors	4,117	<i>(49,043)</i>
Unrealised gains and losses	(48,202)	<i>(45,094)</i>
Unrealised gain on property revaluation	(300,000)	
	<hr/>	<hr/>
Net cash absorbed by operating activities	(67,398)	(116,082)
	<hr/>	<hr/>
Cash flows from investing activities		
Purchase of tangible assets	-	-
Net proceeds from investments	23,009	<i>286,130</i>
	<hr/>	<hr/>
Net Cash from investing activities	23,009	286,130
	<hr/>	<hr/>
Net increase in cash and cash equivalents in the year	(44,389)	170,048
Cash and cash equivalents at the beginning of the year	307,096	<i>137,048</i>
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	£ 262,707	£ 307,096
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 15 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) (effective 1 January 2015), 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.

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

1.4 Income

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

1.5 Expenditure

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

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

1.6 Going concern

The Trustees have reviewed the current financial position of Leo Baeck College. Following the sale of the investment property, Trustees consider that the charity has adequate financial resources. The college has secured a grant of £30k per annum, for the next five years which further enhances its financial position.

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. 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:

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:

Furniture and equipment - 20% reducing balance

Building development - 2% straight line

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.

Investment property is initially recognised at cost. After Recognition it is carried at fair value. No depreciation is provided. Changes in fair value are recognised through profit or loss.

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.

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.

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2017	Total Funds 2016
	£	£	£	£	£
2 Income from Sponsors					
Movement for Reform Judaism	324,955	-	-	324,955	308,996
Liberal Judaism	172,750	-	-	172,750	188,413
European Union for Reform Judaism	18,000	-	-	18,000	18,000
	515,705	-	-	515,705	515,409

The income from sponsors is £515,705, (2016: £515,409) and represents student sponsorship and a contribution to the running costs of the college.

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2017	Total Funds 2016
	£	£	£	£	£
3. Voluntary Income					
Donations and Legacies	233,767	52,300	-	286,067	386,505
	233,767	52,300	-	286,067	386,505

The income from donations and legacies is £302,134, (2016: £386,505) of which £224,834 was unrestricted (2016: £311,999) and £77,3006 was restricted (2016: £74,506). The restricted income includes funds from grants and Trusts in support of the academic future of the college and its students.

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2017	Total Funds 2016
	£	£	£	£	£
4. Income from Investments					
Interest on cash deposits	-	-	-	-	0
Dividends from investments	-	-	19,510	19,510	25,672
Total	-	-	19,510	19,510	25,672

Income from Investments and Interest is £19,510 (2016: £25,672).

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2017	Total Funds 2016
	£	£	£	£	£
5. Raising Funds					
Staff costs	58,309	-	-	58,309	57,175
Publicity, advertising and rabbinic recruitment	51,798	-	-	51,798	46,957
Total	110,107	-	-	110,107	104,132

Expenditure on raising funds was £108,607 (2016:£104,132). This expenditure includes the cost of fundraising events and publicity.

6. Charitable

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2017	Total Funds 2016
	£	£	£	£	£
Tuition	629,521	40,738	3,850	674,108	661,791
Student Accommodation	9,836	-	-	9,836	9,825
Programmes, Jewish Lifelong Learning & Interfaith	255,743	-	-	255,743	255,446
Library and Sundries	88,526	27,158	2,566	118,251	110,424
Total	983,626	67,896	6,416	1,057,938	1,037,486

Expenditure on charitable activities was £1,048,680 (2016: £1,037,486) of which the Unrestricted Fund costs were £949,368 (2016: £982,487), Restricted Fund costs were £92,896

Note Charitable Activities include the following allocation of support costs

Analysis of Support Costs	Total 2017 £	Total 2016 £
Support Staff Costs	110,423	110,423
Rent	34,016	34,016
Insurance	7,139	7,139
Printing, postage, stationery	9,486	9,486
Telephone	2,595	2,595
Computer Costs	16,161	20,093
Travelling	8,135	8,135
Depreciation	7,022	7,020
Accountancy, Legal & Audit Fees	42,845	42,845
Other Costs	18,974	18,974
Total	256,796	260,726

The support costs are allocated across the Charitable Activities and Governance Costs. Auditors remuneration for the year totalled £7,000 (2016: £6,600)

7. Analysis of Total Staff Costs

Staff Costs:	Total 2017 £	Total 2016 £
Wages and salaries including visiting lecturers	486,074	493,847
Social security costs	40,442	32,991
Pension costs	27,315	25,122
Total	553,831	551,960

Analysed by Function

Academic	6	6
Support and Fundraising	5	2
Library	1	1
Average Monthly Number of Employees	12	12
Average Full Time Equivalents	12	12

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

£60,000-£70,000	2017 1	2016 1
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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 2017 £	Total 2016 £
Salaries and other short term benefits	259,543	250,024
Pension Costs	11,068	12,501
Total	270,611	262,525

During the year no Trustees received any remuneration or benefits.

8. Fixed Assets	Leasehold Property and	Computer Equipment	Total
	£	£	£
Cost			
Cost at 1 October 2016	351,104	11,796	362,900
Additions	-	-	-
Cost at 30th September 2017	351,104	11,796	362,900
Depreciation			
At 1 October 2016	65,224	7,864	73,088
Charge for the year	7,020	3,931	10,951
At 30th September 2017	72,244	11,795	84,039
Net book value at 30th September 2017	278,860	1	278,861
<i>Net book value at 30th September 2016</i>	<i>285,880</i>	<i>3,932</i>	<i>289,812</i>

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

The fixed assets comprise a long leasehold interest in the Manor House at the Sternberg Centre from where the Charity operates and has a library.

Historic Asset

The College owns a library housed at the Sternberg Centre. It comprises approximately 60,000 volumes, Rare Book collections including books held in trust on long-term loan and sundry artefacts. Many items have been donated over a period of 25 or more years and others have been purchased. The original cost of the assets has not been included in the balance sheet. They are insured for a sum in excess of £2m which is an estimate of the replacement cost.

8. Investment Property -	Freehold Investment Property £
Valuation brought forward	700,000
Revaluation	300,000
Valuation carried forward	1,000,000

On a historical cost basis this property would have been included at an original cost of £309,375

Post Balance Sheet Event

The investment property was sold in December 2017 for £1,000,000 and accordingly the trustees have included the property in the accounts at this value as fair value at the balance sheet date.

	Total 2017	Total 2016
Market value	£	£
UK Fixed Interest	81,255	84,052
UK Equities	355,535	328,386
Overseas Equities	197,574	171,172
Emerging Economies	0	13,812.00
Property	44,404	60,870
Alternatives	29,818	19,254
UK Cash	10,800	16,648

Listed investments dealt with on a recognised stock exchange:	719,386	694,194
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Quoted Investments	£	£
Market value at 1 October 2015	694,194	935,230
Net realised investment gains	48,203	46,827
Net unrealised investment gains/(losses)	14,355	45,095
Transfer to cash at bank	(50,000)	(350,000)
Income reinvested	19,001	25,261
Interest Income reinvested	387	306
Investment Managers charges	(6,754)	(8,525)
	719,386	694,194
Historical cost as at 30 September	562,236	585,413

11. Debtors	2017	2016
	£	£
Trade debtors	3,399	32,533
Other debtors	31,496	17,000
	34,895	49,533

12. Creditors : Amounts falling due within one year	2017	2016
	£	£
Trade creditors	11,772	19,614
Other creditors	12,559	14,465
Accruals	34,662	8,000
Deferred Income	20,807	33,604
	79,800	75,683

13. Statement of funds

Movement in Funds:

	Balance at 1 Oct 2016	Income	Expenditure	Gains / (losses)	Transfers	Balance at 30 Sept 2017
	£	£	£		£	£
General reserve	250,464	986,904	(1,093,734)		25,000	168,634
Designated funds						
Materials for the library	10,064	-	-	-	-	10,064
Manor House Repair Fund	46,789	-	-	-	-	46,789
Development Fund	180,269	-	-	-	-	180,269
Pamela (Leila) Littman Scholarship Fund	26,676	-	-	-	-	26,676
The Sidney Kingsley Trust	93,457	-	-	-	-	93,457
Total designated funds	357,255	-	-		-	357,255
Revaluation Reserve	473,464	-	-	300,000	-	773,464
Total unrestricted funds	1,081,183	986,904	(1,093,734)	300,000	25,000	1,299,353
Restricted funds						
Eastern European Fund	1,550	5,000	(5,000)	-	-	1,550
Interfaith fund	7,326	-	-	-	-	7,326
Pamela and Anthony Littman book fund	12,688	-	-	-	-	12,688
Progressive Judaism Library fund	3,023	-	-	-	-	3,023
Rabbinic Students Support Fund	52	9,000	(9,000)	-	-	52
Windermere Avenue Appeal fund	275	-	(263)	-	-	12
Library Judaica fund	7,706	-	-	-	-	7,706
Lectureship in Jewish Thought and Ethics	59,753	-	-	-	-	59,753
Michael Goulston Education Foundation	13,969	-	-	-	-	13,969
Gertrud Stein-Liberal Jewish Synagogue Teaching Fund	19,723	-	-	-	-	19,723
Professor Ludwik Finkelstein Student Prize	200	150	(150)	-	-	200
Lech Lecha Fund	935	-	-	-	-	935
RIF Italianer Conference Fund	417	-	-	-	-	417
The Women for Reform Judaism Fund	8,446	-	(8,446)	-	-	-
The Rothschild Foundation Europe Fund	8,961	-	(8,961)	-	-	-
JJBS Fund	-	6,750	(6,176)	-	-	574
Doris Pacey Foundation	-	19,900	(19,900)	-	-	-
Shoresh Fund	-	10,000	(10,000)	-	-	-
Kol Chai Vocational Studies Fund	625	-	-	-	-	625
Jewish Memorial Foundation Fund	-	1,500	-	-	-	1,500
Didymus Fund	1,000	-	-	-	-	1,000
Suminden Bursary Fund	25,000	-	-	-	(25,000)	-
Total restricted funds	171,649	52,300	(67,896)	-	(25,000)	131,053
Arthur and Sybil Simon bursary fund	16,880	-	-	-	-	16,880
Bechler Charitable Trust	99,600	-	-	-	-	99,600
Suminden Bursary Fund	595,639	19,510	(6,416)	59,430	-	668,163
Lionel Blue Lecture Fund	-	1,000	-	-	-	1,000
Total endowment funds	712,119	20,510	(6,416)	59,430	-	785,643
Total funds	1,964,951	1,059,714	(1,168,046)	359,430	-	2,216,049

PURPOSES OF DESIGNATED FUNDS

Designated funds are not legally restricted but the original donors or their relatives had previously entered into discussion with the College as to the use of the monies. It is intended to respect the wishes of these donors but the use of these designated funds is subject to the discretion of the Governors.

The Manor House Repair Fund has been set aside by the Governors for the refurbishment of the premises used for teaching, the library and offices.

The Development Fund was established by the Governors to set aside any unbudgeted legacy and other income for specific projects in furtherance of the future development of LBC.

The Pamela (Leila) Littman Scholarship Fund has been created partly out of the proceeds of a fund established by the donor's father who was connected to the St. Georges Settlement and North Western Reform Synagogue. The balance of the Fund was contributed from monies Mrs Pamela Littman earned as a solicitor carrying out legal aid work.

The Sidney Kingsley Trust established a Fund at the College to provide facilities for students in support of their studies, including the award of named scholarships.

PURPOSES OF RESTRICTED FUNDS

- **The Eastern European Fund** is used for scholarships to students from the former Soviet Union.
- **The Interfaith Fund** is used to maintain a variety of Interfaith activities run by the College, including the annual Jewish-Christian-Muslim Student Conference, Jewish-Christian Bible Week, the Jewish-Muslim lecture series and occasional publications. Interfaith projects are supported by The Spalding Trust and the Bridging Trust.
- **The Pamela and Anthony Littman Book Fund** is used to provide core books particularly to rabbinic students with limited financial resources.
- **The Progressive Judaism Library Fund** was donated to develop a library of progressive Judaism.
- **The 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.
- **The Windermere Avenue Appeal Fund** was raised to provide capital to purchase property close to the College. The remaining Fund is used for capital repairs and maintenance.
- **The Library Judaica Fund** was raised to purchase books relating to the Beth Din or other rare Judaica.
- **The Lectureship in Jewish Thought and Ethics** was created with proceeds for the 50th Anniversary Gala Dinner to provide for visiting lecturers.
- **The Michael Goulston Education** Foundation was a separate charity merged into the College on 15 June 2009. Its only asset was a bank account which is now held in a fund on the same terms i.e. advancement of Jewish education in particular assistance for teaching resources.
- **The Gertrud Stein-Liberal Jewish Synagogue Teaching** Fund was established in support of the academic programme.
- **The Professor Ludwik Finkelstein Student Prize** commemorates his significant contribution to the academic life of College.
- **The Lech Lecha** Fund provides continuing professional development opportunities for recently ordained rabbis.
- **The Ruth Ivor Foundation (RIF)** provided funds for the Italian Conference which took place in 2014.
- **The Kol Chai 3rd Year Students Vocational Classes Fund** is to provide additional support for those students.
- **The Women for Reform Judaism Fund** supports rabbinic student outside the US and UK with scholarships subject to conditions.
- **The Rothschild Foundation Europe Fund** is to support the digitisation of Library materials.
- **JJBS Fund** provides support for the vocational continued professional development of recently ordained rabbis.
- **Doris Pacey Foundation Fund** is to support the replacement of lighting in the Manor House drawing room
- **The Shores Fund** supports the Lehrhaus course, the adult learning programme.
- **The Jewish Memorial Fund** provides funding to support the refurbishment of lighting in the Drawing Room of the Manor House at the Sternberg Centre in Finchley.
- **The Didymus Fund** supports the KOHA project, the library open source system.

PURPOSES OF ENDOWMENT FUNDS

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

14. Analysis of Net Assets between Funds

	Tangible Fixed Assets	Investment Property	Investments	Net current assets	Total 2017	Total 2016
Unrestricted Funds	278,861	883,000	117,000	20,492	1,299,353	1,081,184
Restricted Funds	-	-	-	131,053	131,053	171,648
Endowment Funds	-	117,000	602,386	66,257	785,643	712,119
	278,861	1,000,000	719,386	217,802	2,216,049	1,964,951

15. 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).

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LEO BAECK COLLEGE

OPINION

We have audited the financial statements of Leo Baeck College for the year ended 30 September 2017, which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows, and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, 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 Auditors' 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 and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

give a true and fair view of the state of the charitable company's affairs as at 30 September 2017 and of its surplus 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 requirements of 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 Auditors' 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN:

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

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

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

We have nothing to report in this regard.

OPINION 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' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

the Trustees' 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 Report.

We have nothing to report in respect of the following matters in relation to which 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 trustee's 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 take advantage of the small companies' exemptions in preparing the Trustees Report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement on page 11, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to

going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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 Auditors' 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.

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. The description forms part of our Auditors' Report.



Jennifer Pope (Senior Statutory Auditor)

for and on behalf of
Nyman Libson Paul
Chartered Accountants
Statutory Auditors

Regina House
124 Finchley Road
London
NW3 5JS

Date: 16th May 2018

OUR CLASS OF 2017



Rabbi Robyn Ashworth-Steen: My time at Leo Baeck College was transformational. Being part of a close, spiritual community that values critical learning, personal development and relationships, has enabled me to feel confident going into my first rabbinic post.

My relationship with Leo Baeck college is lifelong – those few years will be part of me and my rabbinate for many years to come.

Haim Casas: "LEO Baeck College made me being very optimistic about the future of European Jewry"



Naomi Goldman: "The college gave me a unique opportunity to change my career in midlife and train to be a Rabbi. The teaching was excellent, the vocational training extremely effective, and I am now working as a congregational Rabbi for a Reform community. For me the college has quite simply been life-changing."

Hannah Kingston: LBC was the place that helped me grow into both the rabbi and the person that I am today. I was nurtured, pushed and ultimately transformed, over my five years at LBC. The love and patience of the teachers, rabbis and other faculty helped to create an environment where I could thrive, and find in myself the strength that I needed for this lifetimes work. I will be forever grateful.



Daniel Lichman: Rabbinical training at Leo Baeck College is not a technical process of skills-acquisition, instead it is a relational journey of personal transformation. By teaching Torah in a way that enables that which arises from the text to be explored alongside that which arises in the room, Leo Baeck College does not simply train rabbis, it transforms people.

Danny Newman: The College is absolutely critical to the future of Jewish life in this country. It is the only place that embraces a modern view of the word and trains rabbis to take that view and share it with the world.



Kath Vardi: LBC is our progressive Jewish future. The college brings together a community of thinkers, teachers and searchers that is unique in its ecumenical openness. The teaching is brave and insightful. Never forgetting or betraying our progressive heritage, the college avoids the trap of becoming parochial, instead attracting teaching expertise from all corners of the Jewish and no Jewish world.

LBC prepared me to enter the Jewish world as a rabbinic leader, confident and secure in my own learning and skills. And it remains a source of learning, support and friendship.

