Leo Baeck College
AT THE HEART OF PROGRESSIVE JUDAISM

Trustees' Annual Report

for the year ended 30th September 2019

liberal judaism

REFORM JUDAISM

WORLD UNION FOR PROGRESSIVE JUDAISM

EUROPEAN UNION FOR PROGRESSIVE JUDAISM

LEO BAECK COLLEGE

Trustees' Annual Report and Financial Statements for the year ended 30th September 2019

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Legal and Administrative Information

Registered Office and Operational Addresses

Leo Baeck College

The Sternberg Centre for Judaism
80 East End Road
London
N3 2SY
Tel: +44(0)20 8349 5600
Email: info@lbc.ac.uk
Website: www.lbc.ac.uk
UK Company Registration No: 626693
Registered Charity No: 209777 (England & Wales)

American Friends of Leo Baeck College

C/o Klamp & Associates P.C.
2000 P Street NW
Suite 708
Washington DC 20036
USA
501 (c)(3) non-profit organisation
EIN: 26-3108411

Independent Auditors

Saffery Champness LLP
71 Queen Victoria Street
London
EC4V 4BE

Principal Bankers

National Westminster Bank
48 Ballards Lane
London
N3 2QZ

Principal Investment Advisors

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

Solicitors

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

Board of Governors, Trustees and Directors

Chair	Jill Todd	Appointed 16th May 2018
		Retired 27th February 2019
	Dr Stephen Herman	Appointed 27th February 2019
Vice-Chair	Dr Stephen Herman	Appointed 16th May 2018
		Retired 27th February 2019
	Mimi Konigsberg	Appointed 29th January 2020

Honorary Secretary	Hannah Jacobs
Honorary Treasurer	Mike Frankl
Rabbinic Conference Rep	Rabbi Aaron Goldstein
Assembly of Reform Rabbis Rep	Rabbi Dr Michael Hilton
Principal	Rabbi Dr Deborah Kahn-Harris
Liberal Judaism Chief Executive	Rabbi Danny Rich
	Rabbi Dr Thomas Salamon
	Dr David Bernstein Appointed 15th May 2019
	Anton Fishman

Board Student Representatives

2018/19 Academic Year	Deborah Blausten
2018/19 Academic Year	David-Yehuda Stern

Board Staff Representatives

Dean	Rabbi Dr Charles Middleburgh
Director of Jewish Education	Dr Jo-Ann Myers
Head of Academic Studies	Gabriela Ruppin MSc

Senior Staff

Principal	Rabbi Dr Deborah Kahn-Harris
Dean	Rabbi Dr Charles Middleburgh
Director of Jewish Education	Dr Jo-Ann Myers
Head of Academic Services	Gabriela Ruppin MSc
Head of HR & Support Services	Rhona Lesner BA (Hons) - Resigned
Librarian	Cassy Sachar MA
Fundraising	Juliet Moss

Report of the Board of Governors

1. Nature of Governing Document

Leo Baeck College (LBC) is a charitable company limited by guarantee. The Trustees and Directors are the members of the Board of Governors named on page 2. The original Memorandum and Articles were dated 24th April 1959, and have been amended by special resolutions since then, the latest being 1st November 2010.

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

2. Governance and Organisation

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

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

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

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

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

3. Auditors

Saffery Champness LLP were appointed auditors at the Annual General Meeting.

4. Activities, Achievements and Future Plans

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

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

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

The Objectives of LBC are supported by:

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

Contd …

4 Activities, Achievements and Future Plans Continued

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

Highlights of 2018/2019 Academic Year

On Sunday 7th July 2019, at West London Synagogue, the ordinations took place of (*from left to right*) Rabbi Igor Zinkov, Rabbi Daniela Touati, Rabbi Zahavit Shalev and Rabbi Cantor Gershon Silins.
They are going on to serve Liberal, Reform and Masorti congregations in the UK and Europe.
The new Rabbis were ordained wearing the Leo Baeck College tallitot and kippot, specially commissioned directly from a women's ethical weaving collective in Guatemala who fashion these unique products for the College.

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Highlights of 2018/19 Academic Year Continued

The Leo Baeck College Library was established in 1957 and over the decades has expanded enormously. It is now one of the largest Jewish Studies libraries in Europe, containing around 60,000 volumes, with some collection areas not covered by any other library.

Rabbi Cantor Gershon Silins,
Rabbi Hannah Kingston
and
Rabbi Igor Zinkov leading the ordination service at the Liberal Jewish Synagogue in 2018.

In partnership with Middlesex University London, Leo Baeck College has developed an MA in Jewish Educational Leadership which has been designed to cater for students in the UK, Europe and beyond. Here we see some students studying for this course.

Contd …

Highlights of 2018/19 Academic Year Continued

Senior librarian Cassy Sachar clearly holding the attention of a group of students from JCoSS.

These bowls formed part of an exhibition inspired by books in the library collection. The exhibition showed incantation bowls and amulets. The bowls were considered to have mystical powers and were often buried in the ground underneath homes and inscribed with quotes from Jewish texts.

Contd …

Highlights of 2018/19 Academic Year Continued

Dr Jo-Ann Myers, Director of Jewish Education, chats with guests at the Leo Baeck College annual dinner.

Marking the culmination of their studies at their ordination ceremony, Principal Rabbi Dr Deborah Kahn-Harris shares the stage with 2019 ordinands Rabbi Cantor Gershon Silins, Rabbi Daniela Touati, Rabbi Igor Zinkov and Rabbi Zahavit Shalev.

Contd …

Highlights of 2018/19 Academic Year Continued

Dr Stephen Herman, Chair of the Board of Governors of Leo Baeck College, addressing the guests at the annual dinner.

Rabbi Dr Deborah Kahn-Harris and Dr Stephen Herman.

Contd …

Highlights of 2018/19 Academic Year Continued

Leo Baeck College provides training for rabbis and Jewish educators in the UK and Europe. Its degrees are validated by Middlesex University.

Funding for LBC comes in the first instance from the two movement stakeholders, Reform Judaism (RJ) and Liberal Judaism (LJ). LBC is in continuing discussions with the two movements regarding the level of funding that they provide to enable LBC to continue to train rabbis and Jewish educators who fully understand the Progressive Jewish communities in which they work.

In addition, the European Union for Progressive Judaism (EUPJ) provides two bursaries for European students. LBC is also supported by committed Patrons and Friends who generously provide the institution with financial support and advocacy.

As well as the movements, the alumni and the communities and organisations that they serve, the students and the committed faculty are key stakeholders in the work undertaken by the College. They contribute significantly to the on-going sustainability of LBC. The College aims to continue to reach out and ensure that 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.

In July 2019, Rabbi Zahavit Shalev, Rabbi Cantor Gershon Silins, Rabbi Daniela Touati, and Rabbi Igor Zinkov were ordained at West London Synagogue and Avi Marco was presented with his certificate on completion of his MA in Jewish Educational Leadership.

At the College's annual 'Kol Bo' seminar, a 'viva' day was held to which students, faculty, alumni and Patrons were invited. The four members of the graduating rabbinic class as well as the Jewish Educational Leadership graduate made presentations on their Masters' dissertations prior to answering questions from the audience.

Following the conclusion of the Quinquennial Review of Vocational Studies the College has begun implementing its recommendations. Discussions with the Movements about the proposal to establish Training Synagogues have made good progress with a view to implementing a pilot. A new tutorial system is being developed.

The College's adult learning programme, the Lehrhaus, now in its sixth year, continues to grow and prosper with more students attending the broad range of courses that are on offer. In order to realise its aim of reaching as many learners as possible three pathways of accessing courses have been created:

1. Lehrhaus at the College (courses taking place at the Sternberg Centre)
2. Lehrhaus in the Clouds (live on-line courses)
3. Lehrhaus on the Road (courses taking place in specific communities)

Contd …

Highlights of 2018/19 Academic Year Continued

Within these three pathways, three main subject areas have been developed: Jewish Studies, Jewish Education and Languages relevant to Judaism.

Work has continued on the fifth book of the LBC's Hebrew language curriculum, Eizeh Kef, now being used in over 20 communities in the UK and abroad. In addition, LBC has been collaborating with Jewish Interactive to make Eizeh Kef more compatible with 21st century digital age learners. This project has been funded by the Michael Goulston Foundation. Full training and on-going support continues to be given to all users.

In February and May, over 100 pupils from Years 7 and 8 from JCoSS, who are studying on the school's Beit Midrash programme, participated in a study day with LBC faculty.

Work on a new Israel programme for second year rabbinic students has begun. The programme will be a two and a half month summer experiential programme during the months of May, June and July, with plans for the first cohort in 2021.

Maintaining and increasing the present level of Patrons and Friends has still been the major focus of the College's fundraising efforts and plans for more events to be centred on our most valued supporters were put in place.

LBC has had success with a few more grant applications over the past year and continues to seek newer areas and opportunities for support. The College was also helped by legacies from past supporters and plans for a co-ordinated legacy programme is being developed for the coming year.

The Library is at the heart of college life, supporting the study, research and teaching of the students and faculty and creating a meeting place for students, rabbis and scholars. Located in the basement of the Grade II listed Manor House building, it has not been able to comfortably or securely preserve the extraordinary collections or provide adequate space for its users for some time. The new librarian has begun working with members of the Board, faculty, students and alumni to explore solutions to these challenges and the long term strategic development of the library. The librarian and library stakeholders will continue to work with the Governors towards a feasible and meaningful programme and vision for the library's future and in particular its physical home.

The library team has begun making improvements to the current library space to improve the atmosphere for users and the care of our collections. The librarian has initiated a successful series of events and activities to showcase and celebrate the collections amongst existing communities and new audiences.

5. Plans for the Coming Year 2019 -2020

1. The College will apply to register with the Office for Students.
2. The College will apply for membership of Independent Higher Education (IHE).
3. The College will subscribe to the Office of the Independent Adjudicator (OIA).
4. Two new programmes are being proposed in preparation for validation by Middlesex University: a five year cantorial training programme and an academic programme in Jewish Studies.
5. All the College's Jewish Studies awards are being reviewed in preparation for revalidation.
6. Work continues on implementing the outcomes of the Quinquennial Review on Vocational Studies.
7. The Lehrhaus will continue to offer a wide variety of courses in order to build on its success and to attract even more learners.
8. The College will host a 'viva' day to celebrate the research undertaken by the MA in Applied Rabbinic Theology and MA in Jewish Educational Leadership students to which faculty, alumni and Patrons will be invited.
9. The ordination of four rabbinic students is scheduled to take place in July 2020 at the Liberal Jewish Synagogue. Two graduates of the MA in Jewish Educational Leadership will also be presented with their certificates.
10. Work on the new Israel Programme will continue to be ready for its first group in 2021.
11. The fifth Eizeh Kef book will be launched together with Eizeh Kef Interactive.
12. Preparations will be made to receive and house the Victor Tunkel Music Collection as well as to continue to progress the strategic development of the library, in particular its spatial needs.
13. Year 7 pupils from JCoSS who participate in the school's Beit Midrash programme will visit LBC in March for a study day with LBC faculty. This collaboration is now in its second year.
14. The College will organise a summer garden party to be held on Sunday 14th June in the grounds of the Sternberg Centre.
15. Amongst other fundraising activities is a rolling lecture series in memory of Rabbi Lionel Blue. This will encompass all age groups and all levels of supporters and will be initiated in autumn 2020.
16. A new module on Zionism has been created and will be being taught for the first time in 2019-20.
17. The education module for first year rabbinic students and the modules on Transition to the Rabbinate & Leadership and Management Skills will be changed in light of feedback.
18. The potential use of the Old Synagogue Hall on the first floor of the building as the main library space will be looked at anew in the context of the College's wider needs and the complexity of spatial redevelopment on the Sternberg Centre site.

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 showed an overall deficit of £3,221 in the year to 30 September 2019 before realised and unrealised gains and losses are included. However, this deficit is after the transfer of the final £20,000 of designated funds to the Manor House Trust for maintenance of the Sternberg Centre. There was a small surplus of £3,440 in the previous year.

After allowing for unrealised and realised gains on investments and the transfer of funds from the Endowment Fund, the overall increase in funds for the year shows an increase of £40,817 compared to an increase of £30,830 in the previous 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 2019-20

The Budget for the year has been set and shows a small surplus as the College reflects increased revenue from recently securing increased income in the form of grant commitments.

6.2 Investment Policy

The College's investment manager is Investec Wealth & Investment Limited. The Finance Report on page 20 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.

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.

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Results for the Year Continued

6.4 Designated Funds

Designated funds were reduced to £0 after transferring the remaining £20,000 to the Manor House Trust for future building maintenance.

6.5 Restricted and Endowment Funds

Restricted and endowment funds totalled £888,203 at year end (2018: £915,836). The main purpose of the endowment funds of £806,898 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.

6.6 Reserves

The Trustees have agreed that they will adopt a policy of maintaining the General Reserves at a level in excess of 100% of the annual operating expenditure of the College. On this basis, the Reserves currently stand at 133%.

6.7 Risk Management

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

The key controls used by LBC are:

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

Formal written policies, including authority limits

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

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a "Global Pandemic" on the 11th March 2020, has impacted global financial markets. This was followed by initiation of lockdown in the UK In response to these changes the College managed a smooth transition to an on-line teaching platform in response to the social distancing restrictions imposed at the end of March 2020. The students will still complete this year's programmes and examinations using the online platform However, we acknowledge that risks remain and we will need to adjust our financial planning as the impact of the global pandemic unfolds. Based on the information we have now and the College's cash flow position, the College will remain a going concern for the foreseeable future.

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

- 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.

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;

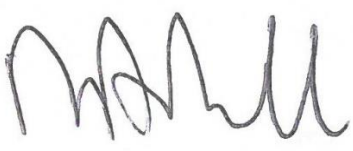
(b) we have taken all the steps that we ought to have in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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 of them 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 25 March 2020 and signed on its behalf by:



Mike Frankl, Treasurer

25 March 2020

Statement of Financial Activities
(Incorporating Income and Expenditure Account)
For the year ended 30th September 2019

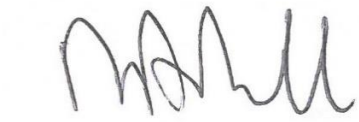
		Unrestricted						
	Notes	General Funds	Revaluation Reserve	Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2018/19	*Total Funds 2017/18*
		£	£	£	£	£	£	£
Income and Expenditure Account:								
INCOME FROM:								
Income from Sponsors	2	532,433	-	-	-	-	532,433	*513,375*
Voluntary Income	3	322,080	-	-	26,500	-	348,580	*361,087*
Income from Investments	4	28,126	-	-	-	26,198	54,324	*32,332*
Other Charitable Activities		191,595	-	-	-	-	191,595	*172,263*
Total Income and Endowments		**1,074,234**	**-**	**-**	**26,500**	**26,198**	**1,126,932**	***1,079,057***
EXPENDITURE ON:								
Raising Funds	5	65,969	-	-	-	-	*65,969*	*81,726*
Charitable Activities	6	981,571	-	20,000	55,105	7,508	*1,064,184*	*993,891*
Total		**1,047,540**	**-**	**20,000**	**55,105**	**7,508**	**1,130,153**	***1,075,617***
Net Income/Expenditure		**26,694**	**-**	**(20,000)**	**(28,605)**	**18,690**	**(3,221)**	***3,440***
Realised Gains/(Losses) on Investments		(3,048)	-	-	-	7,558	4,510	-
Unrealised Gains/(Losses) on Investments		28,804	-	-	-	10,724	39,528	*41,103*
Realisation of Investment Property		-	-	-	-	-	-	*(13,713)*
		25,756	**-**	**-**	**-**	**18,282**	**44,038**	***27,390***
Net Expenditure After Realised and Unrealised Gains/(Losses)		**52,450**	**-**	**(20,000)**	**(28,605)**	**36,972**	**40,817**	***30,830***
Transfers		36,000	-	-	-	(36,000)	-	-
Net Movement in Funds		**88,450**	**-**	**(20,000)**	**(28,605)**	**972**	**40,817**	***30,830***
Total Funds Brought Forward at 1st October 2018		**1,311,042**	**-**	**20,000**	**109,910**	**805,927**	**2,246,879**	***2,216,049***
Total Funds Carried Forward 30th September 2019		**1,399,492**	**-**	**-**	**81,305**	**806,899**	**2,287,696**	***2,246,879***

The Notes on pages 19 to 27 form part of these Financial Statements.

Statement of Financial Position
As at 30th September 2019
Registered Number: 626693

	Notes	2019	2018
		£	£
Fixed Assets			
Tangible Fixed Assets	8	264,821	271,841
Investments	9	1,735,286	1,722,000
		2,000,107	**1,993,841**
Current Assets			
Debtors	10	124,057	36,714
Cash at Bank and in Hand		227,047	253,664
		351,104	**290,378**
Creditors			
Amounts Falling Due Within One Year	11	63,515	37,340
Net Current Assets		**287,589**	**253,038**
Net Assets		**2,287,696**	**2,246,879**
Funds			
General Funds	12	1,399,492	1,311,042
Revaluation Reserve	12	-	-
Designated Funds	12	-	20,000
Total Unrestricted Funds		**1,399,492**	**1,331,042**
Restricted Funds	12	81,305	109,910
Endowment Funds	12	806,899	805,927
		888,204	**915,837**
		2,287,696	**2,246,879**

The Notes on pages 19 to 27 form part of these Financial Statements.
These accounts were approved by the voting members of the Board of Governors (the Trustees of the Charity and the Directors of the Company) on 25 March 2020 and signed on their behalf by:



Mike Frankl, Treasurer

Statement of Cash Flow

	2019	*2018*
	£	*£*
Cash Flow from Operating Activities		
Net Movement in Funds	**40,817**	***30,830***
Adjustments For:		
Depreciation of Tangible Assets	7,020	*7,020*
(Increase)/Decrease in Debtors	(87,343)	*(1,819)*
Increase/(Decrease) in Creditors	26,175	*(42,461)*
Realised Gains and Losses	(4,510)	-
Unrealised Gains and Losses	(39,528)	*(41,103)*
Unrealised Gain on Property Revaluation	-	*13,713*
Net Cash Absorbed By Operating Activities	**(98,186)**	***(64,650)***
Cash Flows From Investing Activities		
Purchase of Tangible Assets	-	-
Proceeds on Sale of Investment Property	-	*986,287*
Transfer to Investments	-	*(967,000)*
Net Proceeds From Investments	71,569	*36,320*
Net Cash From Investing Activities	**71,569**	***55,607***
Net Increase in Cash and Cash Equivalents in the Year	***(26,617)***	***(9,043)***
Cash and Cash Equivalents at the Beginning of the Year	253,664	*262,707*
Cash and Cash Equivalents at the End of the Year	**£ 227,047**	***£ 253,664***

The Notes on pages 19 to 27 form part of these Financial Statements.

Notes to the Accounts

1. Accounting Policies and Details of Estimates

1.1 Statement of Compliance

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

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Notes to the Accounts Continued

1.6 Going Concern

The Trustees have reviewed the current financial position of Leo Baeck College. Following the sale of the investment property, Trustees consider that the charity has adequate financial resources. The College has secured a five year grant of £30k per annum, this is now in its second year, 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. 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:

Furniture and equipment - 20% reducing balance
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.

Contd …

Notes to the Accounts Continued

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 lies 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 2019	*Total Funds 2018*
	£	£	£	£	*£*
Movement For Reform judaism	308,271	-	-	308,271	*278,958*
Liberal Judaism	176,162	-	-	176,162	*186,417*
European Union for Reform Judaism	18,000	-	-	18,000	*18,000*
JJBS Grant	30,000	-	-	30,000	*30,000*
	532,433	**-**	**-**	**532,433**	***513,375***

The income from sponsors is £532,433 (2018: £513,375) and represents student sponsorship and a contribution to the running costs of the college.

3. Voluntary Income	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2019	*Total Funds 2018*
	£	£	£	£	*£*
Donations and Legacies	322,080	26,500	-	348,580	*361,087*
	322,080	**26,500**	**-**	**348,580**	***361,087***

The income from donations and legacies is £348,580, (2018: £361,087) of which £322,080 was unrestricted (2018: £339,587) and £26,500 was restricted (2018: £21,500). The restricted income includes funds from grants and trusts in support of the academic future of the college and its students.

Contd …

Notes to the Accounts Continued

4. Income from Investments	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2019	*Total Funds 2018*
	£	£	£	£	*£*
Interest on Cash Deposits	240	-	-	240	*2,029*
Dividends from Investments	27,886	-	26,198	54,084	*30,303*
Total	**28,126**	**-**	**26,198**	**54,324**	***32,332***

Income from Investments and Interest is £54,324 (2018: £32,332) of which £28,126 is unrestricted (2018: £(9,744)) and £26,198 is allocated to Endowment Funds (2018: £22,588). This income has been apportioned in line with the split of Unrestricted Investments and the Endowment Fund.

5. Raising Funds	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2019	*Total Funds 2018*
	£	£	£	£	*£*
Staff Costs	53,183	-	-	53,183	*55,385*
Publicity, Advertising and Rabbinic Recruitment	12,786	-	-	12,786	*26,341*
Total	**65,969**	**-**	**-**	**65,969**	***81,726***

Expenditure on raising funds was £65,969 (2018: £81,726). This expenditure includes the cost of fundraising events and publicity.

6. Charitable Activities	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2019	*Total Funds 2018*
	£	£	£	£	*£*
Tuition	624,173	33,063	4,505	661,741	***634,084***
Student Accommodation	9,781	-	-	9,781	***9,437***
Programmes, Jewish Lifelong Learning and Interfaith	251,382	-	-	251,382	***245,362***
Library and Sundries	116,235	22,042	3,003	141,280	***105,009***
Total	**1,001,571**	**55,105**	**7,508**	**1,064,184**	***993,892***

Expenditure on Charitable Activities was £1,064,184 (2018: £993,892) of which the Unrestricted Fund costs were £1,001,571 (2018: £943,698), Restricted Fund costs were £55,105 (2018: £42,643) and Endowment Fund costs were £7,508 (2018: £7,550).

Note Charitable Activities include the following allocation of support costs

Analysis of Support Costs	**Total 2019**	***Total 2018***
	£	*£*
Support Staff Costs	125,221	*111,425*
Rent	41,788	*38,513*
Insurance	12,033	*10,682*
Printing, Postage, Stationery	8,593	*8,744*
Telephone	1,818	*1,816*
Computer Costs	14,980	*13,998*
Travelling	5,879	*8,952*
Depreciation	7,020	*7,020*
Accountancy, Legal and Audit Fees	46,034	*38,778*
Other Costs	8,352	*8,619*
Total	**271,718**	***248,547***

The support costs are allocated across the Charitable Activities and Governance Costs. Auditors remuneration for the year totalled £11,500 (2018: £10,164).

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Notes to the Accounts Continued

7. Analysis of Total Staff Costs Staff Costs:	Total 2019 £	*Total 2018* £
Wages and Salaries incl Visiting Lecturers	468,984	*460,942*
Social Security Costs	43,035	*36,523*
Pension costs	32,095	*31,066*
Total	**544,114**	***528,531***
Average Monthly Number of Employees	**13**	***11***
Average Full Time Equivalents	**12**	***11***

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

	2019	*2018*
£60,000 - £70,000	-	*1*
£70,000 - £80,000	1	-

Key Management Compensation

Key management compensation include Trustees and members of senior management.
The compensation paid and payable to key management for employee services is shown below;

	Total 2019 £	*Total 2018* £
Salaries and Other Short Term Benefits	241,406	*248,030*
Pension Costs	21,458	*20,253*
	262,864	***268,283***

During the year no Trustees received any remuneration or benefits.
During the year a payment was made to an employee on termination of employment. Due to the terms of a legal agreement applicable to this payment, the amount cannot be disclosed.

8. Fixed Assets	Leasehold Property and Improvements	Computer Equipment	Total
	£	£	£
Cost			
Cost at 1st October 2018	351,104	11,796	362,900
Additions	-	-	-
Cost at 30th September 2019	**351,104**	**11,796**	**362,900**
Depreciation			
At 1st October 2018	79,264	11,795	91,059
Charge for the year	7,020	-	7,020
At 30th September 2019	**86,284**	**11,795**	**98,079**
Net Book Value at 30th September 2019	**264,820**	**1**	**264,821**
Net Book Value at 30th September 2018	*271,840*	*1*	*271,841*

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

Market value	Total 2019 £	*Total 2018 £*
UK Fixed Interest	273,265	*258,036*
UK Equities	810,972	*802,427*
Overseas Equities	384,575	*371,600*
Emerging Economies	23,888	*16,895*
Property	45,079	*45,587*
Alternatives	106,645	*92,129*
UK Cash	90,862	*135,326*
Listed investments dealt with on a recognised stock exchange:	**1,735,286**	***1,722,000***

Quoted Investments	£	*£*
Market Value at 1st October 2018	1,722,000	*719,386*
Transfer from Sale of Investment Property	-	*967,000*
Net Realised Investment Gains	4,510	-
Net Unrealised Investment Gains/(Losses)	39,528	*41,103*
Transfer to Cash at Bank	(69,598)	*(27,000)*
Income Reinvested	52,544	*29,391*
Interest Income Reinvested	1,540	*912*
Investment Managers Charges	(15,238)	*(8,792)*
	1,735,286	**1,722,000**
Historical Cost as at 30th September 2019	**1,513,692**	**1,535,505**

Total Return (Applied to Suminden Fund)

	Endowment £	Unapplied Total Return £	Total Endowment £
Brought Forward at 1st October 2018	601,145	86,137	687,282
Movements			
Investment Returns (Divis and Interest)	-	22,401	22,401
Investment Returns (Gains/Losses)	-	15,723	15,723
Less Investment Management Costs	-	(6,457)	(6,457)
	601,145	**117,804**	**718,949**
Unapplied Total Return Allocated to Income in the Reporting Period	-	(30,960)	(30,960)
Net Movements in Reporting Period	**601,145**	**86,844**	**687,989**
Carried Forward 30th September 2019	**601,145**	**86,844**	**687,989**

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

	2019 £	*2018 £*
Trade Debtors	77,615	*11,558*
Other Debtors	46,442	*25,156*
	124,057	***36,714***

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Notes to the Accounts Continued

11. Creditors : Amounts falling due within one year

	2019 £	*2018 £*
Trade Creditors	11,363	*6,440*
Other Creditors	17,846	*15,002*
Accruals	13,426	*8,040*
Deferred Income	20,880	*7,858*
	63,515	***37,340***

12. Statement of Funds

	Movement in Funds: Balance at 1st Oct 2018 £	Income £	Expenditure £	Gains/ (losses) £	Transfers £	Balance at 30th Sep 2019 £
General Reserve	1,311,042	1,074,234	(1,047,540)	25,756	36,000	1,399,492
Designated Funds						
Manor House Repair Fund	20,000	-	(20,000)	-	-	-
Total Designated Funds	20,000	-	(20,000)	-	-	-
Total Unrestricted Funds	**1,331,042**	**1,074,234**	**(1,067,540)**	**25,756**	**36,000**	**1,399,492**

Purposes of Designated Funds

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.

	Movement in Funds: Balance at 1st Oct 2018 £	Income £	Expenditure £	Gains /(losses) £	Transfers £	Balance at 30th Sep 2019 £
Restricted Funds						
East European Fund	872	-	(500)	-	-	372
Interfaith Fund	7,326	-	(2,894)	-	-	4,432
Pamela and Anthony Littman Book Fund	12,161	-	(5,137)	-	-	7,024
Progressive Judaism Library Fund	3,023	-	(570)	-	-	2,453
Rabinnic Students Support Fund	-	4,000	(4,000)	-	-	-
Windermere Avenue Appeal Fund	12	-	(12)	-	-	-
Library Judaica Fund	7,706	-	-	-	-	7,706
Lectureship in Jewish Thought and Ethics Fund	53,103	-	(18,712)	-	-	34,391
Michael Gouldston Education Foundation	1,969	-	(372)	-	-	1,597
Gertrud Stein Liberal Jewish Synagogue Teaching Fund	19,723	-	(6,025)	-	-	13,698
Professor Ludwick Finkelstein Student Prize	200	-	(100)	-	-	100
Lech Lecha Fund	935	-	(935)	-	-	-
RIF Italiener Conference Fund	417	-	-	-	-	417
JJBS Fund - Pardes	574	7,500	(8,074)	-	-	-
Shoresh Fund	264	5,000	(5,250)	-	-	14
Kol Chai - 3rd Year Students Vocational Classes Fund	625	-	(274)	-	-	351
Didymus Fund	1,000	-	(1,000)	-	-	-
European Judaism	-	10,000	(1,250)	-	-	8,750
Total Restricted Funds	**109,910**	**26,500**	**(55,105)**	**-**	**-**	**81,305**

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Notes to the Accounts Continued

	Movement in Funds: Balance at 1st Oct 2018	Income	Expenditure	Gains /(losses)	Transfers	Balance at 30th Sep 2019
	£	£	£	£	£	£
Endowment Funds						
Arthur and Sybil Simon Bursary Fund	16,880	550	(150)	366		17,646
Bechler Charitable Turst	99,600	3,246	(901)	2,194		104,139
Suminden Bursary Fund	687,282	22,402	(6,457)	15,723	(36,000)	682,950
Lionel Blue Lectrure Fund	1,165	-	-	-	-	1,165
Sheila Shulman Chair Fund	1,000	-	-	-	-	1,000
Total Endowment Funds	**805,927**	**26,198**	**(7,508)**	**18,282**	**(36,000)**	***806,899***
Total Funds	**2,246,879**	**1,126,932**	**(1,130,153)**	**44,038**	**-**	**2,287,696**

13. Analysis of Net Assets Between Funds	Tangible Fixed Assets	Investments	Net Current Assets	Total 2019	*Total 2018*
	£	£	£	£	£
Unrestricted Funds	264,821	928,387	206,284	1,399,492	*1,331,042*
Restricted Funds	-	-	81,305	81,305	*109,910*
Endowment Funds	-	806,899	-	806,899	*805,927*
	264,821	**1,735,286**	**287,589**	**2,287,696**	***2,246,879***

Purposes of Restricted Funds

- **Eastern European Fund** is used for scholarships to students from the former Soviet Union.
- **Interfaith Fund** is used to maintain a variety of interfaith activities run by the College, including the annual Jewish-Christian-Muslim Student Conference, Jewish-Christian Bible Week, the Jewish-Muslim lecture series and occasional publications. Interfaith projects are supported by The Spalding Trust and The Bridging Trust.
- **Pamela and Anthony Littman Book Fund** is used to provide core books particularly to rabbinic students with limited financial resources.
- **Progressive Judaism Libray 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.
- **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.
- **Library Judaica Fund** was raised to purchase books relating to the Beth Din or other rare Judaica.
- **Lectureship in Jewish Thought and Ethics Fund** was created with proceeds for the 50th Anniversary Gala Dinner to provide for visiting lecturers.
- **Michael Goulston Education Foundation** was a separate charity merged into the College on 15 June 2009. Its only asset was a bank account which is now held in a fund on the same terms i.e. advancement of Jewish education in particular assistance for teaching resources.
- **Gertrud Stein-Liberal Jewish Synagogue Teaching Fund** was established in support of the academic programme.
- **Professor Ludwick Finkelstein Student Prize** commemorates his significant contribution to the academic life of College.

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Notes to the Accounts Continued

- **Lech Lecha Fund** provides continuing professional development opportunities for recently ordained rabbis.
- **Ruth Ivor Foundation (RIF**) **Italiener Conference Fund** provided funds for the Italian Conference which took place in 2014.
- **JJBS Fund – Pardes** provides support for the vocational continued professional development of recently ordained rabbis.
- **Shoresh 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.
- **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.
- **Didymus Fund** supports the KOHA project, the library open source system.

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).

14 Analysis of Changes in Net Debt	At Start of Year	Cash-Flows	Acquisition/ Disposal of Subsidiaries	New Finance Leases	Fair Value Movements	Foreign Exchange Movements	Other Non-Cash Changes	At End of Year
	£	£	£	£	£	£	£	£
Cash	253,664	(26,617)	-	-	-	-	-	227,047
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	**253,664**	**(26,617)**	**-**	**-**	**-**	**-**	**-**	**227,047**

Independent Auditor's Report to the Members

Opinion

We have audited the financial statements of Leo Baeck College for the year ended 30th September 2019 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 30th September 2019 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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Independent Auditor's Report to the Members Continued

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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Independent Auditor's Report to the Members Continued

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

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

Responsibilities of Trustees

As explained more fully in the Governor Responsibilities Statement set out on page 11, the Governors (who are also Trustees of the charitable company for the purposes of charity law and Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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.

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Independent Auditor's Report to the Members Continued

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

Use of our report

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

Saffery Champness LLP

Cara Turtington (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP
71 Queen Victoria Street, London, EC4V 4BE
Statutory Auditors

Date: 07 May 2020

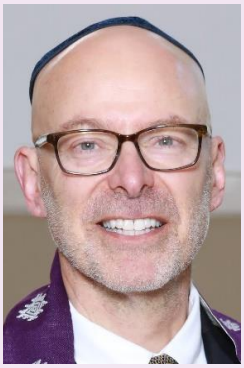
Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

OUR CLASS OF 2019

Rabbi Zahavit Shalev

A bit like Rabbi Akiva (!) I went to study Torah at 40. I was already on the rabbinic team at New North London Synagogue. I started rabbi school the same week that my youngest child began kindergarten. Leo Baeck College and Masorti Judaism collaborated to enable me to become the rabbi I needed to be. As well as intellectual stimulation and vocational skills, the college furnished me with friends, and a lifetime's supply of colleagues. Studying whilst holding down a job (which all students do to some extent) was the most extraordinary combination - I had space for deep reflection whilst also working in the field. Ironically, life is actually a *tiny bit* less hectic since ordination and the move to being a full-time rabbi.

Rabbi Cantor Gershon Silins



The middle years of my time at Leo Baeck College are inextricably linked to my late partner Professor Deborah Lynn Steinberg's illness, decline and death. Deborah had encouraged me very strongly to pursue rabbinic ordination. My cantorial studies had been some of the best years of my life. I wanted to experience that kind of intellectual and spiritual excitement again, and that is what the College provided for me, for five challenging and wonderful years. The College was unfailingly supportive of my continuing as a student, despite the barriers to it that were occasioned by my daily commute from Birmingham and by Deborah's increasing needs. I will never forget the kindness of the College administration and faculty during that period. I began my studies at LBC having been ordained as a cantor by Hebrew Union College in 1990. The continuation of my long commitment to Jewish life as a rabbi is impossible to disentangle from the warm relationships and professional support of my classmates, teachers, and colleagues. I am immensely proud of my association with the College, and I am grateful to my teachers, all of whom profoundly influenced my understanding of Jewish life. For five intense years, Leo Baeck College was my home. It truly is the heart of British Progressive Judaism, a holy community of teaching, learning and service.

Our Class of 2019 (continued)

Rabbi Daniela Touati

Leo Baeck College is an institution that provided me with a solid background both pastoral and academic to go into the rabbinate.

I am grateful for both the faculty and admin support and accompaniment over the last 5 years.

In my daily work as a rabbi, I strive to model the warm and authentic relationships I built at Leo Baeck College. In a nutshell, I am a proud alumni of this progressive Jewish institution and will continue to support it and recommend it to whoever wishes to engage on this spiritual path.

Rabbi Igor Zinkov

There are many Rabbis who inspired me and who have been a source of support and inspiration throughout my Jewish journey. Most of them were Leo Baeck College graduates serving in Russian-speaking countries. In my ordination address I wrote: 'If any institution can dare to represent the future of Judaism, it can only be a rabbinic school. Leo Baeck College will remain in my heart for the rest of my life. I came here from Russia and I am staying here with a deep sense of gratitude and love. From Russia…with love.' All the rest is commentary.

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