Leo Baeck College
AT THE HEART OF PROGRESSIVE JUDAISM

Trustees' Annual Report

for the year ended 30th September 2025

LEO BAECK COLLEGE

Trustees' Annual Report and Financial Statements for the year ended 30th September 2025

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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

150 Derby Avenue
Orange CT
06477
501 (c)(3) non-profit organisation
EIN: 87-4625919

Independent Auditors

Saffery LLP
71 Queen Victoria Street
London
EC4V 4BE

Principal Bankers

National Westminster Bank
786 High Road
London
N12 9QT

Principal Investment Advisors

Rathbones Investment Management Ltd
30 Gresham Street
London
EC2V 7QN

Board of Governors, Trustees and Directors

Chair	Prof David Simon – Co-Chair (reappointed 29 April 2026) Dr James Traeger (appointed Co-Chair 01 January 2025, reappointed 29 April 2026)
Honorary Secretary	Jane Carpenter (resigned 21 May 2025)
Honorary Treasurer	Amanda Gillis
Rabbinic Conference Rep	Rabbi Igor Zinkov
Rabbinic Assembly Rep	Rabbi Adrian Schell (appointed 22 January 2025)
Trustees	Rabbi Charlotte Baginsky (reappointed 29 April 2026) Karen Newman (reappointed 29 April 2026) Rabbi Emily Reitsma-Jurman (reappointed 29 April 2026) Judith Weleminsky Rabbi Joshua Levy (appointed 22 January 2025)

Board Student Representatives

2024/25 Academic Year	Dr. Hannah Altorf (resigned 16 July 2025)
2024/25 Academic Year	Yael Tischler (appointed 22 January 2025)
2024/25 Academic Year	Richard Greene (appointed 10 November 2025)

Board Staff Representatives

Director of Jewish Education	Dr Jo-Ann Myers
Senior Executive Officer	William Varon (resigned 22 January 2025)
Head of Development	Viktor Elzer (appointed 16 July 2025)

Senior Staff

Principal	Rabbi Prof Deborah Kahn-Harris
Dean	Rabbi Dr Charles Middleburgh
Director of Jewish Education	Dr Jo-Ann Myers
Head of Academic Services	Gary Somers
Chief Operating Officer	Paulo Kulikovsky
Librarian	Cassy Sachar MA

Report of the Board of Governors

1. Nature of Governing Document

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

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

2. Governance and Organisation

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

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

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

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

The day-to-day operations are performed by the Principal with the SMT, which is comprised of the Dean and Director of Jewish Studies, the Director of Jewish Education, the Head of Academics Services, the Head of Development, and the COO.

The Executive Committee, comprised of the Honorary Officers, the Principal and the COO, meet on a monthly basis and closely follow the developments at the College, working with the senior staff to develop a multi-year development plan, reviewing each year's annual plan prior to it being presented to the full Board, and supporting the Principal with the strategic decisions. The Executive Committee reports on a regularly basis to the Board of Governors, and strategic

decisions made at the Executive Committee should be ratified at the following board meeting.

There are two committees that operate when requested that help the board in certain situations: the Search and Nominations Committee, responsible for seeking candidates for the Board of Governor, and to review and advise the board on all matters related to the appointment of Governors; and the Remuneration Committee, responsible for setting the remuneration policy for the Principal and the on-going appropriateness and relevance of the remuneration policy.

Leo Baeck College also has an Academic Board, which deals with general issues relating to research, scholarship, learning, teaching and courses at the College, including criteria for the admission of students.

3. Auditors

Saffery LLP were appointed auditors at the Annual General Meeting.

4. Activities, Achievements and Future Plans

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

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

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

The Objectives of LBC are supported by:

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

- A commitment to creating a vibrant learning and teaching environment, which is imbued with a clear sense of equality, openness to critical thinking, and a devotion to God and Torah.
- A pledge to continuing to develop a faculty who are able to nurture the next generation of Jewish leaders through academic excellence, intellectual rigour, and inspirational pedagogy.
- A commitment to working in collaborative partnerships with key stakeholder movements and funders for the betterment of Progressive Judaism, its constituent communities, and its future.
- 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 provide 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 2024/25 Academic Year

The highlight of the 2024/25 academic year was the Ordination of two new rabbis. The service, held at the Finchley Reform Synagogue (FRS), was co-led by Rabbi Debbie Young-Somers, Rabbi Aaron Goldstein and Cantor Zoe Jacobs. Rabbi Dr. Hannah Altorf was ordained by Rabbi Miriam Berger, and Rabbi Andrea Kulikovsky by Rabbi Professor Deborah Kahn-Harris. The address on behalf of the College was delivered by Rabbi Dr. Jackie Tabick, the first women ordained as a Rabbi in the United Kingdom as part of the commemoration of the 50th anniversary of the ordination of the first female rabbi in the United Kingdom. Rabbi Professor Deborah Kahn-Harris and Rabbi Dr Charles Middleburgh also took part in the service. Rabbi Altorf has joined the clergy team at Edgware and Hendon Reform Synagogue, and Rabbi Kulikovsky has joined the clergy team at The Ark Synagogue.

In the two weeks prior to Ordination the College's annual Kol Bo programme was held. In the first week, our students joined the JCM in Dialogue 2025 Conference in Vallendar, Germany, joining religious and lay leaders from other faiths in an event that promotes dialogue, understanding and solidarity amongst Jews, Christians and Muslims.

In the second week there were sessions on service leading by Rabbi Igor Zinkov and on Personal Drashot by Rabbi Eryn London. Rabbi Dr. Jonathan Romain facilitated a conversation about the Beit-Din, and Rabbi Monique Mayer ran a workshop on Mussar. Cantor Tamara Wolfson also conducted a session on liturgy music, and our faculty joined in a conversation with the students about our library and the books that influenced their lives. Kol Bo concluded with our two new rabbis presenting on their M.A. dissertations.

The impact of the Hamas and Iran attacks on Israelis and the war in Gaza did not stop three of our student rabbis from studying in Israel during the summer in a variety of programmes, including intensive Ulpanim and connecting with local communities, local rabbis and the Israel Movement for Reform and Progressive Judaism - IMPJ.

The Admissions Board approved two candidates for admission, one of which deferred entry for a year. Including the student in the mekhinah programme in 2024/25 and a returning student, the first-year cohort is comprised of 3 students who started fulltime in September 2025. We also admitted a student for our Graduate Diploma in Hebrew and Jewish Studies, Part 1.

After finalising the beautiful designs for the new reading room, the project went out to tender and D&P Design was appointed. Building work began in June 2025 and finished in December 2025, with our Architects SquareFeet project managing the build.

To support preparations for the new reading room and the day to day running of the library, we held a competitive recruitment process and have appointed Felix Tsapir as Library Assistant who has quickly become an asset to the library team, along with a strong new cohort of volunteers. We continued to run exciting workshops as part of the Library of Lost Books Project and share our collections with groups including visitors from the Amsterdam progressive community and Jewish Historical Society's New Generations Group of early career researchers.

Lehrhaus, the adult learning programme at Leo Baeck College, is now in its 11th year. It

continues to offer adult learners the opportunity to deepen their knowledge and to nurture their curiosity in a range of different subjects connected to Judaism through the lens of Progressive Judaism. Our teachers hail from our alumni as well as specialist teachers who all provide high-quality teaching and learning experiences. Our mission is the same: to create vibrant living bridges through learning together, by removing as many geographic and financial barriers as possible to enable meaning and joyful learning for Jews, and non-Jews alike, to take place.

Plans for the Coming Year 2025-26

1. Finalise construction of the new reading room and open the space to the public by the end of March 2026.

2. Conduct a curriculum review process of our Rabbinical training programme with the objective of creating a new curriculum beginning in the 2027/28 academic year.

3. Review the current validated programme with Middlesex and engage with other higher educational institutions to explore alternative options.

4. Recruit a new Honorary Secretary and a new Director of Jewish Studies due to the retirement of our current Dean and Director of Jewish Studies at the end of the 2025/26 academic year.

5. Revise and expand LBC's recruitment process to reach a wider pool of potential UK candidates.

6. Continue to offer exciting, accessible and affordable courses and talks on the Lehrhaus programme.

7. Conduct an analysis of data of the past five years to determine student profiles, trends, strengths and weakness to strategically improve the provision.

8. Implement new library events programme.

5. Results for the Year

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

LBC showed an overall deficit of £379,154 in the year to 30 September 2025 before realised and unrealised gains and losses are included. There had been a deficit of £6,627 in the previous year.

The significant increase in the deficit was caused by a significant restricted donation received in the previous year related to the development of the Lily Montagu Reading Room, which did not repeat in this financial period. The College continues to face challenges raising funds similar to other Jewish institutions during this period, and in order to improve this situation the College hired a new Head of Development in order to revamp our fund-raising strategy. Expenses remained at similar levels from the previous year. However, the increase in employers National Insurance from April 2025 offset savings achieved in employee costs. Additionally, increases in security costs at the Sternberg Centre contributed to an increase in the cost of rental.

After allowing for unrealised and realised losses on investments and the transfer of funds from the Endowment Fund, the overall movement in funds for the year shows a decrease of £236,043 compared to an increase of £224,267 in the previous year.

5.1 Financial Plan for 2025-26

The budget for the year shows a deficit similar to the one presented in the 2024/2025 financial year. With the financial challenges the College has been facing, plans for 2025/2026 include:

1. Develop and implement a new fundraising strategy, with the objective of increasing recurring donations levels both from individual donors and from friends and patrons of the College;

2. Reviewing staff costs to increase efficiency and be able to deliver more services with no additional costs;

3. Review space requirements at the current site and adjust the footprint in order to lower rental costs;

4. Promote the rental of the space to increase rental income, especially with the Lily Montagu Reading Room;

5. Review the academic curriculum, improving the quality of the education provided while reducing operating costs, creating a new more financially efficient programme.

5.2 Investment Policy

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

Rathbones Investment Management 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. In addition to overseeing the resources of LBC, the Honorary Treasurer formulates and monitors the investment strategy and appoints fund managers to implement their recommendations.

5.3 Pay Policy for Senior Staff

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

5.4 Designated Funds

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

5.5 Restricted and Endowment Funds

Restricted and endowment funds totalled £1,438,210 at year end (2024: £1,591,440). The main purpose of the endowment funds of £1,358,189 are to support the education of rabbinic students. The Trustees are working to ensure that the remaining balances on restricted funds are used up for the purposes for which they were given.

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

5.6 Reserves

The Trustees have agreed that they will adopt a policy of maintaining the General Reserves at a level in excess of 100% of the annual operating expenditure of the College. They consider General Reserves to be the unrestricted funds of the college, including the net book value of tangible fixed assets although noting that these are not readily convertible into cash

The General Reserves stood at £892,592 at the year end, approximately 70% of predicted annual expenditure. The Trustees are reviewing the situation in the current year to ensure sufficient funds are held to enable current students to complete their courses.

Free reserves, as defined by the Charity Commission exclude the value of fixed assets and are currently £284,855, around 22% of annual operating expenditure.

The Trustees recognise the importance of rebuilding reserves towards this target level and are targeting an improvement in the College's reserves position over the next two years. This will be achieved through a combination of increased fundraising efforts and student recruitment to strengthen income, and continued discipline in managing costs, including a reduction in the College's operational footprint of approximately 9%, a review of operating expenses, and adjustments to personnel costs. The Trustees will continue to monitor progress against the reserves policy as these measures take effect.

In considering the overall level of reserves the trustees have also been mindful to consider the

cash held within the charity and the ability of the College to meet its liabilities as they fall due. Whilst cash at 30 September 2025 was £92,142 the College can access over £300k of investments that belong to the unrestricted funds and this would be more than enough to cover the predicted deficit in the period until at least July 2027. They have therefore concluded that it is appropriate to prepare the accounts on a going concern basis.

5.7 Risk Management

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

The key controls used by LBC are:

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

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

5.8 Fundraising Statement

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

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

We do not work with any third-party fundraiser, Professional Fundraising Organisation or Commercial Participator to solicit funds, so no monitoring of third-party activities is required.

Volunteers continue to make an important contribution to LBC, particularly in supporting library operations, events and community engagement by helping us manage our extensive collection and organise our events. Their time and expertise enhanced our ability to extend our operating hours, increase library availability and improve the quality of our services.

6. Governor Responsibilities Statement

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

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

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

7. Disclosure of Information to Auditors

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

(a) so far as we are aware, there is no relevant audit information of which the company's auditors are unaware;

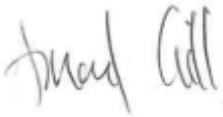
(b) we have taken all the steps that we ought to have in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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

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

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

The report was approved by the Board of Governors on 15 July 2026 and signed on its behalf by:



Amanda Gillis, Treasurer

6 August 2026

Statement of Financial Activities
(Incorporating Income and Expenditure Account)
For the year ended 30th September 2025

	Notes	Unrestricted General Funds £	Revaluation Reserve £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024/25 £	*Total Funds 2023/24 £*
Income and Expenditure Account:								
INCOME FROM:								
Income from Sponsors	**2**	373,682	-	-	-	-	373,682	*414,619*
Voluntary Income	**3**	265,740	-	-	95,508	-	361,248	*664,025*
Income from Investments	**4**	25,389	-	-	-	31,159	56,548	*57,242*
Other Charitable Activities	**4a**	158,909	-	-	2,000	-	160,909	*160,062*
Total Income and Endowments		**823,720**	**-**	**-**	**97,508**	**31,159**	**952,387**	***1,295,948***
EXPENDITURE ON:								
Raising Funds	**5**	54,389	-	-	-	-	54,389	*70,436*
Charitable Activities	**6**	1,240,295	-	-	26,772	10,085	1,277,152	*1,232,139*
Total		**1,294,684**	**-**	**-**	**26,772**	**10,085**	**1,331,541**	**1,302,575**
Net Income/(Expenditure) before movement on investments		**(470,964)**	**-**	**-**	**70,736**	**21,074**	**(379,154)**	***(6,627)***
Gains/(Losses) on Investments		62,956	-	-	-	80,155	143,111	*230,894*
		62,956	**-**	**-**	**-**	**80,155**	**143,111**	***230,894***
After Realised and Unrealised		**(408,008)**	**-**	**-**	**70,736**	**101,229**	**(236,043)**	***224,267***
Transfers		325,195	-	-	(262,635)	(62,560)	-	-
Net Movement in Funds		**(82,813)**	**-**	**-**	**(191,899)**	**38,669**	**(236,043)**	***224,267***
Total Funds Brought Forward at 1st October 2024		**975,405**	**-**	**19,083**	**271,920**	**1,319,520**	**2,585,928**	***2,361,661***
Total Funds Carried Forward 30th September 2025		**892,592**	**-**	**19,083**	**80,021**	**1,358,189**	**2,349,885**	***2,585,928***

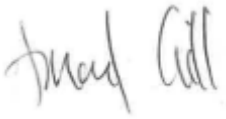
The Notes on pages 15 to 27 form part of these Financial Statements.

Statement of Financial Position
As at 30th September 2025
Registered Number: 626693

	Notes	2025 £	*2024 £*
Fixed Assets			
Tangible Fixed Assets	**8**	607,737	*271,383*
Investments	**9**	1,785,088	*2,170,429*
		2,392,825	***2,441,812***
Current Assets			
Debtors	**10**	30,365	*80,192*
Cash at Bank and in Hand		92,142	*151,656*
		122,507	***231,848***
Creditors			
Amounts Falling Due Within One Year	**11**	165,446	*87,732*
Net Current Assets		**(42,940)**	***144,116***
Net Assets		**2,349,885**	***2,585,928***
Funds			
General Funds	**12**	892,592	*975,405*
Designated Funds	**12**	19,083	*19,083*
Total Unrestricted Funds		**911,675**	***994,488***
Restricted Funds	**12**	80,021	*271,920*
Endowment Funds	**12**	1,358,189	*1,319,520*
		1,438,210	***1,591,440***
		2,349,885	***2,585,928***

The Notes on pages 15 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 15 July 2026 and signed on their behalf by:



Amanda Gillis, Treasurer

Statement of Cash Flow

Leo Baeck College
Statement of Cash Flow

	2025 £	2024 £
Cash Flow from Operating Activities		
Net Movement in Funds	**(236,043)**	***224,267***
Adjustments For:		
Depreciation of Tangible Assets	13,536	*7,997*
(Increase)/Decrease in Debtors	49,827	*34,102*
Increase/(Decrease) in Creditors	77,714	*(32,174)*
(Gains)/Losses on Investments	(143,111)	*(230,894)*
Investment Income	(56,548)	*(57,242)*
Net Cash Provided by/(Absorbed by) Operating Activities	**(294,625)**	***(53,944)***
Cash Flows From Investing Activities		
Purchase of Tangible Assets	(349,890)	*(42,639)*
Transfer to Investments	(17,588)	*(39,222)*
Proceeds from Investment Disposals	546,040	*118,667*
Investment Income from Dividends and Interest	56,548	*57,242*
Net Cash From Investing Activities	**235,110**	***94,048***
Net Increase in Cash and Cash Equivalents in the Year	**(59,515)**	***40,104***
Cash and Cash Equivalents at the Beginning of the Year	151,656	*111,552*
Cash and Cash Equivalents at the End of the Year	**£ 92,141**	***£ 151,656***

The Notes on pages 15 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), 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.

Contd …

Notes to the Accounts Continued

1.6 Going Concern

The Trustees have reviewed the financial position of Leo Baeck College. The College reported a deficit for the year of £379,154, caused mainly by a lower than expected level of voluntary income (donations, both unrestricted and restricted, and legacies), while expenses remained at similar levels when compared to the previous year. Net cash flow absorbed by operating activities in the year, of £294,625, was lower than the reported deficit, reflecting some non-cash elements of our results, the difference in timings between the accrual of expenses and the receipt of donations related to the library renovation project, and the appreciation in value of our investment portfolio..

The Trustees have approved a programme of measures to strengthen the College's financial position, including an increase in its fundraising and development initiatives, efforts to increase student recruitment, a reduction in the College's operational footprint of approximately 9%, a review of operating expenses, and adjustments to personnel costs. As a result of these measures, together with the non-recurrence of the renovation-related timing effect, the deficit for the 2025/26 financial year is expected to be approximately half that of the prior year. The use of cash in operating activities is expected to remain at broadly similar levels to the prior year, as the improvement in the accounting result is not yet fully matched by an improvement in cash flow. The Trustees remain closely focused on preserving the College's cash reserves, and the measures described above are directed in particular at reducing the College's ongoing cash requirements.

Having considered the College's reserves, the expected trajectory of its financial performance, and its cash flow forecasts, the Trustees consider that the College has adequate resources to continue in operation for at least 12 months after the approval date of these accounts. The Trustees are therefore satisfied that it is appropriate to prepare the accounts on a going concern basis.

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. As of 30 September 2025, there was a large ongoing project for the development of a new space, the Lily Montagu Reading Room, which was inaugurated in 2026. This project has been largely funded by an anonymous donor, and the cost of the project will be covered by specific restricted donations. The improvements are stated at cost less accumulated depreciation.

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

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

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

Computer equipment - 33% straight line

Building development - 2% straight line

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

1.8 Investments and Investment Property

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

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Notes to the Accounts Continued

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.

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Notes to the Accounts Continued

2. Income from Sponsors	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2025	*Total Funds 2024*
	£	£	£	£	*£*
Reform Judaism	230,298	-	-	230,298	*207,631*
Liberal Judaism	113,384	-	-	113,384	*167,988*
European Union for Reform	0	-	-	0	*9,000*
JJBS Grant	30,000	-	-	30,000	*30,000*
	373,682	**-**	**-**	**373,682**	***414,619***

The income from sponsors is £373,682 (2024: £414,619) and represents student sponsorship and a contribution to the running costs of the college. All income from Sponsors in 2025 was unrestricted.

3. Voluntary Income	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2025	*Total Funds 2024*
	£	£	£	£	*£*
Donations and Legacies	265,740	95,508	-	361,248	*664,025*
	265,740	**95,508**	**-**	**361,248**	***664,025***

The income from donations and legacies is £361,248 (2024: £664,025) of which £265,740 was unrestricted (2024: £406,003) and £95,508 was restricted (2024: £258,022). The restricted income includes grants and funds from Trusts in support of the academic future of the college and its students.

4. Income from Investments	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2025	*Total Funds 2024*
	£	£	£	£	*£*
Deposits	2,349	-	-	2,349	*1,058*
Investments	23,040	-	31,159	54,199	*56,184*
Total	**25,389**	**-**	**31,159**	**56,548**	***57,242***

Income from Investments and Interest is £56,548 (2024: £57,242) of which £0 is restricted (2024: £0) and £31,159 is allocated to endowment funds (2024: £30,517). This income has been apportioned in line with the split of unrestricted investments and the endowment fund.

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Notes to the Accounts Continued

4a. Other Charitable Activities	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2025	*Total Funds 2024*
	£	£	£	£	£
Other	158,909	2,000	-	160,909	*160,062*
Total	**158,909**	**2,000**	**-**	**160,909**	***160,062***

In 2024 all Other Charitable Activities income was unrestricted.

5. Raising Funds	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2025	*Total Funds 2024*
	£	£	£	£	£
Staff Costs	47,008	-	-	47,008	*49,454*
Publicity, Advertising and Rabbinic Recruitment	7,381	-	-	7,381	*20,982*
Total	**54,389**	**-**	**-**	**54,389**	***70,436***

Expenditure on raising funds was £54,389 (2024: £70,436). This expenditure includes the cost of fundraising events and publicity. In 2024 all costs of Raising Funds were unrestricted.

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Notes to the Accounts Continued

6. Charitable Activities	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2025
	£	£	£	£
Tuition	664,086	717	8,068	672,871
Student Welfare & Accommodation	202,903	-	-	202,903
Programmes, Jewish Lifelong Learning and Interfaith	284,864	-	-	284,864
Library and Sundries	88,442	26,055	2,017	116,514
Total	**1,240,295**	**26,772**	***10,085***	**1,277,152**

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

Expenditure on charitable activities was £1,277,152 (2024: £1,232,139) of which the Unrestricted Fund costs were £1,240,295 (2024: £1,200,120), Restricted Fund costs were £26,772 (2024: £21,721) and Endowment Fund costs were £10,085 (2024: £10,298).

Note Charitable Activities include the following allocation of support costs

Analysis of Support Costs	**2025**	***2024***
	£	£
Support Staff Costs	146,039	*129,748*
Rent	149,286	*34,725*
Insurance	14,782	*17,739*
Printing, Postage, Stationery	6,467	*8,431*
Telephone	358	*1,185*
Computer Costs	30,079	*20,701*
Travelling	4,638	*4,950*
Depreciation	13,536	*7,996*
Accountancy, Legal and Audit Fees	51,891	*49,472*
Other Costs	34,778	*12,255*
Total	**451,854**	***287,202***

The support costs are allocated across the Charitable Activities and Governance Costs. Auditors remuneration for the year totalled £16,000 (2024: £15,426).

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Notes to the Accounts Continued

7. Analysis of Total Staff Costs	**2025**	***2024***
Staff Costs:	**£**	**£**
Wages and Salaries incl Visiting Lecturers	629,072	*641,354*
Social Security Costs	58,391	*58,776*
Pension costs	46,166	*42,623*
Total	**733,629**	***742,753***
Average Monthly Number of Employees	**18**	***20***
Average Full Time Equivalents	**12**	***12***

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

	2025	***2024***
£80,000 - £90,000	1	*1*

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

	Total 2025	***Total 2024***
	£	**£**
Salaries and Other Short Term Benefits	235,366	*276,695*
Pension Costs	17,082	*22,124*
	252,448	***298,819***

During the year three Trustees received remuneration or benefits of £156,345 (2024 - £Nil).
During the year the Charity received donations from Trustees and Charities (or Trusts) they control of £Nil

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Notes to the Accounts Continued

8. Fixed Assets

	Leasehold Property and Improvements	Computer Equipment	Total
	£	£	£
Cost			
Cost at 1st October 2024	390,816	18,454	409,270
Additions	349,890	0	349,890
Cost at 30th September 2025	**740,706**	**18,454**	**759,160**
Depreciation			
At 1st October 2024	121,385	16,502	137,887
Charge for the year	12,560	976	13,536
At 30th September 2025	**133,945**	**17,478**	**151,423**
Net Book Value at 30th September 2025	**606,761**	**976**	**607,737**
Net Book Value at 30th September 2024	*269,431*	*1,952*	*271,383*

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

9. Investments

	Total 2025	*Total 2024*
Market value	£	£
UK Fixed Interest	248,090	*224,471*
Overseas Fixed interest		*40,152*
UK Equities	293,696	*347,071*
Overseas Equities	1,080,018	*1,130,964*
Emerging Economies		*97,215*
Property		*35,969*
Alternatives	152,730	*178,448*
UK Cash	10,554	*116,139*
Listed investments dealt with on a recognised stock exchange:	**1,785,088**	***2,170,429***
Quoted Investments	**£**	**£**
Market Value at 1st October 2024	2,170,429	*2,018,980*
Transfer from Sale of Investment Property		-
Transfer from Overseas donors		-
Net Realised Investment Gains	139,082	*4,789*
Net Unrealised Investment Gains/(Losses)	4,030	*226,105*
Transfer to Cash at Bank	(546,040)	*(118,667)*
Income Reinvested	34,858	*53,273*
Interest Income Reinvested		*2,911*
Investment Managers Charges	(17,271)	*(16,962)*
	1,785,088	**2,170,429**
Historical Cost as at 30th September 2025	**1,913,482**	**1,913,482**

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Notes to the Accounts Continued

Total Return (Applied to Suminden Fund)	Endowment	Unapplied Total Return	Total Endowment
	£	£	£
Brought Forward at 1st October 2024	1,084,542	106,511	1,191,053
Movements			
Additions	-	-	-
Investment Returns (Divis and Interest)	-	28,152	28,152
Investment Returns (Gains/Losses)	-	72,421	72,421
Less Investment Management Costs	-	(9,112)	(9,112)
	1,084,542	**197,972**	**1,282,514**
Unapplied Total Return Allocated to Income in the Reporting Period	-	(59,553)	(59,553)
Net Movements in Reporting Period	**1,084,542**	**138,419**	**1,222,961**
Carried Forward 30th September 2025	**1,084,542**	**138,419**	**1,222,961**

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	2025	*2024*
	£	*£*
Trade Debtors	7,745	*23,877*
Other Debtors	22,620	*56,315*
	30,365	***80,192***

11. Creditors : Amounts falling due within one year	2025	*2024*
	£	*£*
Trade Creditors	41,588	*12,866*
Other Creditors	21,488	*21,503*
Accruals	102,370	*18,606*
Deferred Income	-	*34,757*
	165,446	***87,732***

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Notes to the Accounts Continued

12. Statement of Funds

Movement in Funds:	Balance at 1st Oct 2024	Income	Expenditure	Gains/ (losses)	Transfers	Balance at 30th Sep 2025
	£	£	£	£	£	£
General Reserve	975,405	823,721	(1,294,684)	62,956	325,195	892,593
Designated Funds						
Online Teaching Project	19,083	-	-	-	-	19,083
Total Designated Funds	19,083	-	-	-	-	19,083
Total Unrestricted Funds	**994,488**	**823,721**	**(1,294,684)**	**62,956**	**325,195**	**911,676**
	0	***0***	***0***	***0***	***0***	***(0)***

Movement in Funds:	Balance at 1st Oct 2024	Income	Expenditure	Gains/ (losses)	Transfers	Balance at 30th Sep 2025
	£	£	£	£	£	£
Restricted Funds						
Rabinnic Students Support Fund	7	-	-	-	-	7
Library Judaica Fund	7,706	-	(717)	-	-	6,989
Student Welfare Fund	-	2,000	-	-	-	2,000
Shoresh Fund	3,768	-	-	-	-	3,768
European Judaism	3,409	-	-	-	-	3,409
Israel Programme	11,108	32,000	(26,055)	-	-	17,053
John Rayner Prize	-	300	-	-	-	300
Staff Trip October 25	-	3,000	-	-	-	3,000
Reading Room Development Fund	245,922	60,208	-	-	(262,635)	43,495
Total Restricted Funds	**271,920**	**97,508**	**(26,772)**	**-**	**(262,635)**	**80,021**

Movement in Funds:	Balance at 1st Oct 2024	Income	Expenditure	Gains/ (losses)	Transfers	Balance at 30th Sep 2025
	£	£	£	£	£	£
Endowment Funds						
Arthur and Sybil Simon Bursary Fund	17,937	427	(138)	1,098	(427)	18,897
Bechler Charitable Trust	108,365	2,580	(835)	6,636	(2,580)	114,166
Suminden Bursary Fund	1,182,656	28,152	(9,112)	72,421	(59,553)	1,214,564
Lionel Blue Lecture Fund	1,165	-	-	-	-	1,165
Sheila Shulman Chair Fund	1,000	-	-	-	-	1,000
American Friends Fund	8,397	-	-	-	-	8,397
Total Endowment Funds	**1,319,520**	**31,159**	**(10,085)**	**80,155**	**(62,560)**	**1,358,189**
Total Funds	**2,585,928**	**952,388**	**(1,331,541)**	**143,111**	**-**	***2,349,886***

Purpose of Designated Funds

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

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

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

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Notes to the Accounts Continued

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

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

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

13. Analysis of Net Assets Between Funds

	Tangible Fixed Assets £	Investments £	Net Current Assets £	Total 2025 £
Unrestricted Funds	607,737	537,378	(233,439)	911,676
Restricted Funds	-	-	80,021	80,021
Endowment Funds	-	1,247,710	110,479	1,358,189
	607,737	**1,785,088**	**(42,939)**	**2,349,886**

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

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Notes to the Accounts Continued

Purposes of Restricted Funds

- **Rabbinic Students Support Fund** is largely received from the Jewish Joint Burial Society to enable assistance to be given to support rabbinic students in their studies.
- **Library Judaica Fund** was raised to purchase books relating to the Beth Din or other rare Judaica.
- **Student Welfare Fund** is comprised of restricted donations to enable assistance to be given to support rabbinic students during their studies.
- **John Rayner Student Prize** is prize for an outstanding student essay
- **Shoresh Fund** supports the Lehrhaus course, the adult learning programme.
- **Staff Trip October 25** was a restricted fund received to support travel related to the attendance of the World Union of Progressive Judaism (WUPJ) Conference in October 2025.
- **European Judaism Fund** provides funding to support publication of the biannual journal
- **Israel Programme** gives funding for studies in Israel as part of the rabbinic programme
- **Reading Room Development Fund** is for funding to facilitate renovation of premises to provide a designated, purposeful reading area for students

Purposes of Endowment Funds

- **Arthur and Sybil Simon Bursary Fund** was received in 1993 to provide scholarships for overseas rabbinic students. The income only may be used for this purpose.
- **Bechler Charitable Trust** was received in 1995 to provide for the training of European rabbinic students. The income only may be used for this purpose.
- **Suminden Bursary Fund** known as **'The Suminden Fund'** was created to support the education and welfare of rabbinic students.
- **Lionel Blue Lecture Fund** for The Rabbi Lionel Blue Chair in The Public Engagement in Progressive Judaism.
- **Sheila Shulman Chair Fund** for The Rabbi Sheila Shulman Chair in The Public Engagement in Progressive Judaism.
- **American Friends Fund** are funds raised through the American Friends of Leo Baeck College, mostly in the United States of America, to help fund LBC.

14. Connected Charities

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

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Notes to the Accounts Continued

15. Analysis of Changes in Net Debt	At Start of Year	Cash-Flows	Foreign Exchange Movements	Other Non-Cash Changes	At End of Year
	£	£	£	£	£
Cash	151,656	(59,514)	-	-	92,142
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	**151,656**	**(59,514)**	**-**	**-**	**92,142**

16. Operating Leases

At 30th September 2025 the charity had total commitments under non-cancellable operating leases expiring within 2-5 years of £4,212 (2024: £7,020)

	2025	*2024*
	£	£
Due within 1 years	2,808	2,808
Due between 2-5 years	1,404	4,212
	4,212	**7,020**

17. Capital Commitments

At 30 September 2025, the charity had capital commitments of £109,205 contracted for but not provided in the financial statements. These commitments relate to the development of the library facility and associated costs and are being financed from Restricted Funds. The expenditure is expected to be incurred in the next 12 months and will be finalised in the 2025-26 financial period.

Independent Auditor's Report to the Members

Opinion

We have audited the financial statements of Leo Baeck College for the year ended 30th September 2025 which comprise the statement of financial activities, statement of financial position, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 30th September 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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Independent Auditor's Report to the Members Continued

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

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

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Independent Auditor's Report to the Members Continued

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

Contd …

Independent Auditor's Report to the Members Continued

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

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

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

Use of our report

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

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

71 Queen Victoria Street,
London, EC4V 4BE

Statutory Auditors

Date: 13 August 2026

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

CLASS OF 2025

Leo Baeck College (LBC) ordained two new rabbis in a service held at the Finchley Reform Synagogue on 6 July 2025. We also celebrated the 50th anniversary of the ordination of Rabbi Dr. Jackie Tabick, the first woman rabbi in the United Kingdom.

More than 150 people attended in person and online.

Rabbi Andrea Kulikovsky came to the rabbinate after more than two decades of leadership in Progressive Jewish communities across Brazil and Latin America. Born and raised in São Paulo, she served as Director of Education at Congregação Israelita Paulista (CIP) and later as Executive Director of the Union for Progressive Judaism in Latin America (UJR), supporting communities, educational initiatives, and young adult engagement throughout the region. Her rabbinic dissertation, Theology of the Cloud, explored the relationship between Judaism, technology, and digital communication. Andrea now serves at The Ark Synagogue and as Admissions Advisor at Leo Baeck College, where she continues to pursue her interests in Jewish learning, community engagement, and the ways contemporary forms of communication can foster meaningful Jewish connection and belonging.

Rabbi Dr Hannah Marije Altorf grew up in the Netherlands and has lived in the UK for the last 20 years. She is a Reader in Philosophy and has a PhD from the University of Glasgow. Hannah wrote one of the first books on Iris Murdoch's philosophical work. Other interests include philosophical dialogue practices and Jewish Thinkers. She is a keen educator in communities in

North London as well as abroad. Rabbi Dr Hannah Marije Altorf was ordained by Rabbi Miriam Berger, and currently serves at Edgware & Hendon Reform Synagogue.

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

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