

LEO BAECK INSTITUTE LIMITED (By Guarantee)

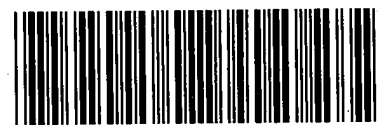
**Report and Financial Statements
for the year ended 31 December 2015**

Registered Charity no: 235163

Company no: 766699

THURSDAY

COMPANIES HOUSE™



A5E4MIFT

A11

25/08/2016

#388

LEO BAECK INSTITUTE LIMITED (By Guarantee)

Contents

Page

Legal and administrative information	1
Report of the trustees	2 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes forming part of the financial statements	8 - 11

LEO BAECK INSTITUTE LIMITED (By Guarantee)

Legal and administrative information

Constitution

Leo Baeck Institute Limited is a company limited by guarantee and a registered charity governed by its memorandum and articles of association.

Charity number: 235163.

Company number: 766699

Directors and trustees

The directors of the charitable company ("the charity") are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

The trustees are elected annually by the members of the charitable company attending the Annual General Meeting and serve for a period of one year.

The trustees serving during the year and since the year end were as follows:

Prof. Dr. S Gilman - Chairman

A Freudenheim (retired 1 September 2015)

Prof. Dr S Schuler-Springorum (appointed 1 October 2015)

Dr C Gelbin

D Goldsmith

Prof. P. Pulzer

Dr D Rechter

Honorary Life President

Dr A Paucker

Director / Secretary

Prof. R. Gross (Retired 1 April 2015)

Dr D Wildman (Appointed secretary 1 April 2015 - Appointed director 1 January 2016)

Operational address and Registered office

2nd Floor, Arts Two Building, Queen Mary, University of London, Mile End Road, London, E1 4NS

Independent Examiner

S W Bunce - Chartered Accountant

Ridley Marreco & Co, Grenville House, Main Road, Farthinghoe, Northants, NN13 5PA

Bankers

Coutts & Co., 440 Strand, London, WC2R 0QS

LEO BAECK INSTITUTE LIMITED (By Guarantee)

Report of the trustees for the for the year ended 31 December 2015

The trustees who are also directors of the charity for the purposes of the Companies Act, present their report together with the independently examined accounts for the year ended 31 December 2015. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRSSE) in preparing the annual report and financial statements of the charity.

Structure, governance and management.

The charity is constituted as a company limited by guarantee, and is therefore governed by a memorandum and articles of association.

A board of trustees of up to seven members, who meet quarterly, governs the charity. A Chief Executive and a Treasurer are appointed by the trustees to manage the day-to-day operations of the charity.

All directors of the company are also trustees of the charity, and there are no other trustees. All of the trustees named on page 1 served throughout the year.

Risk management

The Trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate the significant risks.

Objectives and activities

The objects of the charity are to advance the education of the public in all aspects of the history of German speaking Jews and to undertake and promote research into this subject and publish learned papers.

The principal activities continued to relate to the publication of the Leo Baeck Institute Year Book, and the organisation of conferences, seminars and lectures. The Leo Baeck Institute Year Book consists of papers and theses arising from the historical research undertaken during recent years. The charity continues to work with Queen Mary University of London to operate MA programmes incorporating bursaries of MA and PhD students.

Public benefit

In setting objectives and planning activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

The strategies employed to achieve the charities aims and objectives are to:

Promote and organise a series of lectures, seminars and workshops throughout the year furthering the understanding of the history of German speaking Jews throughout the world;

Make these activities open to members of the public and other interested parties;

Publication of learned papers;

Actively participate with the history departments of Universities and, in collaboration with Queen Mary University of London, provide enhanced education opportunities in the study of German Jewish and European history.

Publish the Leo Baeck Institute Year Book.

Achievements and performance

The following work was undertaken by the members of the LBI in support of the institute's academic aims and mission:

Leo Baeck Institute Year Book 2015

The LBI London has successfully published yet another volume of its Year Book (Oxford University Press) in this longstanding and academically highly acclaimed series since 1956. The journal continues to present cutting edge research in the field of German-Jewish history and culture on subjects such as the Legacy of the Holocaust, Zionism, Religion, Memoir, Poetry and Theatre, etc., and remains the most distinguished publication in its field, enjoying ever increasing approval and subscription rates.

The LBI London Lecture Series 2015/16

In collaboration with the German Historical Institute London, the LBI London offered a series of very well attended public lectures on the subject 'The Politics of Land. Archaeology, Architecture and City Planning in Israel'. Lectures in this cycle were delivered by scholars from Israel and the UK and were aimed at academics and students from different scholarly backgrounds and interested members of the public in an effort to reach out, inform, educate and stimulate discussion.

'Weltbühne Zürich' conference, March 2015

Was a highly successful and extremely well attended international conference including a dramatic performance on the subject of Kurt Hirschfeld, held in Zurich. The event enjoyed the support of the *Stadt Zürich* and was hosted by the *Schauspielhaus Zürich*. The conference examined the astonishing history of the *Schauspielhaus* between 1933 and 1950 with a special emphasis placed on the role of Kurt Hirschfeld, as the establishment's dramatic advisor and spiritual rector during that period. The event's aim was to stimulate research in the so far neglected history of exiles and their intellectual and literary legacy and influence on German-speaking theatre. We are currently preparing a collection of essays on this subject to be published in our '*Schriftenreihe des Leo Baeck Instituts*' book series.

LEO BAECK INSTITUTE LIMITED (By Guarantee)

Report of the trustees for the for the year ended 31 December 2015 (continued)

Achievements and performance (continued)

The LBI Fellowship Programme

2 LBI Fellowship workshops for international doctoral candidates in our field of research were held, as usual, in collaboration with the *Studienstiftung des deutschen Volkes* in Germany and the UK, respectively. The programme - financed by the German government - offers an opportunity to young scholars to present their work, exchange knowledge and strengthen and promote a network of upcoming researchers and academics for the future.

LBI MA and PhD Bursaries

The LBI runs the LBI MA in European Jewish History at the School of History at Queen Mary, University of London. In this context the LBI offers 3 MA bursaries p.a. as well as 1 PhD Studentship to promote the field German Jewish history and culture locally and internationally and to recruit, foster and support students and future scholars in this field. Successful applicants for these bursaries have come from the UK, France and the USA.

PhD Colloquium on Modern European Jewish History

This workshop, jointly organized by the Leo Baeck Institute and the Centre for German Jewish Studies at Sussex University in the presence of special guest, Prof Moshe Zimmermann (Hebrew University, Jerusalem) aimed to improve PhD projects of participating students here in the UK.

'Doctoral Network in Jewish History, Basel, Manchester and QMUL

Was a workshop and networking event for postgraduate students and young scholars held at the LBI in collaboration with the School of History at QMUL. It featured a guest lecture by Professor Erik Petry (Basel) and its objective was to bring together young scholars engaged in our field of research in an interdisciplinary event to enable exchange, discussion and cross-fertilization.

Financial review

Total incoming resources for the year amounted to £ 214,361, which represents an increase of £18,404 over the previous year. Of which donations in respect of restricted funds amounted to £40,665.

Resources expended increased from £248,207 to £253,653. The continued application of strict controls over spending limits and budgeted expenditure has enabled outgoing resources to be kept within reasonable bounds for the level of activity over the year.

The net result for the year was an excess of expenditure on general fund amounting to £42,797. The amount available as free reserves of the charity was decreased in total to £54,793 after reflecting investment surpluses.

Restricted funds had matched incoming and outgoing fund totals the restricted fund balances remain the same as at 2014 being £483,686.

Investment policy and performance

Under the memorandum and articles of association, the charity has the power to make any investment which the trustees see fit.

The investment strategy has been reviewed and the bulk of cash reserves are invested on deposit with Coutts Bank, also Bond Funds and Equity Funds, both held through London & Capital Investments.

Reserves policy

The major source of funding received by the charity is from the Leo Baeck Institute Central Fund, a foundation based in Germany, which is funded as part of Jewish Restitution payments from the German Central Government. It is not anticipated that this source of funding will cease in the near future.

With regard to this the trustees operate a policy to maintain unrestricted funds, which are the free reserves of the charity, at a level which equates to approximately nine months expenditure in the unrestricted fund. This will allow the charity to sustain its operation in the event of funding from the Leo Baeck Institute Central Fund being curtailed temporarily. The present level of funding is adequate to support the continuation of operations for the medium term, and the trustees consider the financial position of the charity to be satisfactory.

LEO BAECK INSTITUTE LIMITED (By Guarantee)

Report of the trustees for the year ended 31 December 2015 (continued)

Plans for future periods

In 2016 the LBI London shall continue with its tradition of offering the 'LBI lecture Series' to the public free of charge with 'The Legacy of the Left and Zionism: 1967-2017' as its central theme. Speakers for this series will come from Germany, France and the UK. We also envisage to hold the 'LBI London Medal of Recognition event 2016' – posthumously awarding Lord Weidenfeld with this honour. 2 further workshops of the LBI Fellowship Programme have already been scheduled and new candidates have been selected in this context. A special event on the occasion of the publication of a new edited version of Hitler's '*Mein Kampf*', in collaboration with the Pears Institute for the Study of Anti-Semitism, is at planning stage – as is the 'LBI Annual Lecture 2017', which will be delivered by the artist and writer Edmund de Waal. Preparations for a new volume of the 'LBI Year Book' and the LBI's '*Schriftenreihe*' book series have already begun, as has planning for the 'LBI Alumni conference 2017' under the title 'Beyond Humans and Humanism: Objects, Environments, and the Natural World in German-Jewish Studies', which will be held either in the USA or Germany with scholars from the UK, Germany and Israel. The work of the LBI aims to widen, also in 2016, the appeal of our field and to promote the discussion of current political topics and their relevant affinities with the German-Jewish experience, history and culture. It will also continue to foster and support a strong network of scholars and researchers in our field for the future and seek to attract donors to support our cause.

Trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

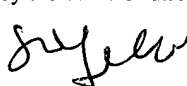
The trustees are required to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources of the charity for that period.

In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for maintaining adequate 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.

Approved by the board of directors / trustees on 29th July 2016 and signed on its behalf by:



Prof Dr S Gilman
Chairman

LEO BAECK INSTITUTE LIMITED (By Guarantee)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LEO BAECK INSTITUTE LIMITED

I report on the accounts of the company for the year ended 31st December 2015, which are set out on pages 6 to 11.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act
- to state whether particular matters have come to my attention.

Basis of independent examiner's report.

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

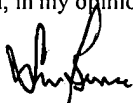
(1) which gives me reasonable cause to believe that, in any material respect, the requirements:

- to keep accounting records in accordance with s386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of Section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

S W Bunce



Ridley Marreco & Co

Chartered Accountant
Grenville House, Main Road
Farthinghoe, Northants. NN13 5PA

Date

24 August 2016

LEO BAECK INSTITUTE LIMITED (By Guarantee)

**Statement of Financial Activities
for the year ended 31 December 2015**

SUMMARY INCOME AND EXPENDITURE ACCOUNT

		2015			2014		
	Note	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
		£	£	£	£	£	£
INCOME FROM:							
Donations and legacies	2	122,212	40,665	162,877	147,620	3,020	150,640
Charitable activities	3	42,001	-	42,001	40,846	-	40,846
Investments	5	7,386	-	7,386	6	-	6
Other	4	2,097	-	2,097	4,465	-	4,465
Total incoming resources		173,696	40,665	214,361	192,937	3,020	195,957
EXPENDITURE ON:							
Charitable activities	6	212,988	40,665	253,653	229,347	18,860	248,207
Total resources expended		212,988	40,665	253,653	229,347	18,860	248,207
Net income / (expenditure)		(39,292)	-	(39,292)	(36,410)	(15,840)	(52,250)
Other recognised gains and losses							
Unrealised profit / (loss) on investment assets		(14,273)		(14,273)	41,680	-	41,680
Realised profit / (loss) on investment assets		10,768		10,768	-	-	-
NET MOVEMENT IN FUNDS		(42,797)	-	(42,797)	5,270	(15,840)	-10,570
RECONCILIATION OF FUNDS							
Total funds brought forward		97,590	483,686	581,276	92,320	499,526	591,846
TOTAL FUNDS CARRIED FORWARD		54,793	483,686	538,479	97,590	483,686	581,276

The notes on pages 7 to 10 form part of these accounts

All income and expenditure derive from continuing activities.

The Statement of financial activities includes all gains and losses recognised during the year

LEO BAECK INSTITUTE LIMITED (By Guarantee)**(A registered Charity No: 235163)****Balance Sheet as at 31 December 2015**

		2015	2014
	Note		
FIXED ASSETS - Tangible Assets			
Office Furniture & Equipment at cost			
less Depreciation	11	-	598
INVESTMENTS	12	453,935	540,648
CURRENT ASSETS			
Cash at bank and in hand		108,520	43,292
Accrued income		23,516	20,699
Other debtors		4,800	18,292
		<u>136,836</u>	<u>82,283</u>
CURRENT LIABILITIES			
Amounts falling due within one year:			
Accruals	43,074		34,326
Creditors	9,218		7,927
		<u>52,292</u>	<u>42,253</u>
NET CURRENT ASSETS		84,544	40,030
TOTAL ASSETS LESS CURRENT LIABILITIES		£ 538,479	£ 581,276
UNRESTRICTED FUNDS:			
General Fund		54,793	97,590
RESTRICTED INCOME FUNDS:	13	483,686	483,686
		£ 538,479	£ 581,276

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

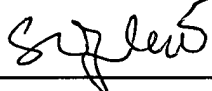
The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The accounts were approved by the Board on 29th July 2016 and signed on its behalf by:

Prof Dr. S. Gilman

Chairman



**Notes forming part of the financial statements
for the year ended 31 December 2015**

1 Summary of significant accounting policies

1.1 (a) Basis of preparation

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 for Smaller Entities (effective January 2015), the Charities Act 2011 and the Companies Act 2006, so far as it is applicable to the company

The financial statements are prepared on a going concern basis under the historical cost convention, with the exception of investments which are included at market value as modified to include the revaluation of certain fixed assets. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £1. Transactions in foreign currencies are translated at the rate prevailing at the time of the transaction. Any balances held in foreign currencies are translated at the prevailing rate at the Balance Sheet date and any gain or loss arising from a change in rates from the previous year is reported in the Statement of Financial Activities.

The charity adopted SORP (FRSSE) in the current year and an explanation of how transition to SORP (FRSSE) has affected the reported financial position and performance is given in note 13

In these financial statements, the charity has applied the exemptions available under SORP (FRSSE) in respect of the following disclosure:

- Cash Flow Statement and related notes

(b) Funds

Unrestricted funds 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.

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 cost 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.

1.2 Incoming resources

All incoming resources and donations are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

1.3 Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities includes production of the Year Book, costs of staging lectures and workshops, bursaries and a proportion of salaries directly related to those activities.

Irrecoverable VAT is charged as an expense against the activity for which the expenditure arose.

Support cost

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with the use of resources.

Fund raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

LEO BAECK INSTITUTE LIMITED (By Guarantee)

**Notes forming part of the financial statements
for the year ended 31 December 2015 (continued)**

1. 4 Tangible fixed assets

All expenditure incurred during the year on equipment and moveable furnishings, whether maintenance or improvement, is written off as expenditure in the year in which it is incurred.

1. 5 Investments

Fixed asset investments are stated at market value with changes recognised in ' net gains / (losses) on investments' in the SOFA.

1. 6 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for the 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern

		Total 2015	Total 2014
2. Income from donations and legacies			
Gifts and donations		162,877	150,640
3. Income from charitable activities			
Income			
Income directly attributable to Year Books		42,001	40,846
4. Other incoming resources			
Hirschfeld Project expenses reimbursement		1,564	2,400
Other		533	2,065
		<u>2,097</u>	<u>4,465</u>
5. Income from investments			
Income from listed investments - dividends		7,379	-
Interest receivable		7	6
		<u>7,386</u>	<u>6</u>
6. Analysis of expenditure on charitable activities			
Year book costs		34,337	30,978
Projects & seminars		71,642	78,611
Bursaries		32,590	30,825
Fundraising		5,787	5,328
Depreciation		598	4,592
Support costs	Staff costs	40,594	38,765
	Office rental & services	50,405	49,918
Governance costs	Expenses of meetings	2,237	2,555
	Bank charges	2,016	2,438
	Unrealised loss on foreign exchange	1,433	3,821
	Independent examination fee	2,224	1,936
	Accountancy	4,750	4,850
	Portfolio management fees	5,256	-
Leaving payment to Institute Director / Secretary		10,000	-
Provisions written back from prior years		(10,216)	(6,410)
		<u>253,653</u>	<u>248,207</u>

LEO BAECK INSTITUTE LIMITED (By Guarantee)

**Notes forming part of the financial statements
for the year ended 31 December 2015 (continued)**

7. Trustees

None of the trustees (or any person connected with them) received any remuneration during the year. Expenses for the year totalling £2,237 (2014 - £2,555) were paid to six trustees in respect of reimbursements for travel in their operational and governance roles.

8. Employees

Number of employees

The average monthly number of employees during the year was:

2 2

Employment costs

Wages & salaries	36,842	35,251
Social security	752	687
Staff pension premiums	3,000	2,827
	<u>40,594</u>	<u>38,765</u>

There were no employees whose annual remuneration was £60,000 or more

The remuneration of the Director / Secretary of £35,188 (2014 - £33,301) is included in charitable expenditure to reflect the contractual arrangements.

9 Fixed assets

Fixtures & equipment

Cost at 1 January & 21 December 2015	<u>18,368</u>
Depreciation at 1 January 2015	17,770
Provided in year	<u>598</u>
Depreciation at 31 December 2015	<u>18,368</u>
Written down value at 1 January 2015	<u>598</u>
Written down value at 31 December 2015	<u>-</u>

10 Fixed asset investments

**Listed
Investments**

Market value at 1 January 2015	540,648
Additions at cost	952,394
	<u>1,493,042</u>
Proceeds of disposal	<u>(1,035,602)</u>
	<u>457,440</u>
Profit on disposal	<u>10,768</u>
	<u>468,208</u>
Change in value in the year	<u>(14,273)</u>
Market value at 31 December 2015	<u>453,935</u>
Historical cost 31.12.2015	<u>468,208</u>
Historical cost 1.1.2015	<u>489,169</u>

LEO BAECK INSTITUTE LIMITED (By Guarantee)

**Notes forming part of the financial statements
for the year ended 31 December 2015 (continued)**

11 Restricted funds

The income funds of the charity include restricted funds comprising the following balances of donations and grants held on trust for specific purposes

	Movements in funds			
	Balance at 1.1.15	Incoming resources	Resources Expended	Balance at 31.12.15
Contingency & staff reserve fund	75,000	-	-	75,000
Endowment fund	408,686	-	-	408,686
John Grenville bursary	-	24,000	(24,000)	-
Hirschfeld conference fund	-	16,665	(16,665)	-
	483,686	40,665	(40,665)	483,686

Contingency and staff reserve fund - is specifically to fund any future extraordinary payments in relation to staff and other costs.

Endowment fund This fund was set up to meet the expenses of removal to, and running costs, of new premises at Queen Mary University of London and has been redesignated by the trustees as an Endowment Fund.