HADRAS KODESH TRUST
REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2018

STERN ASSOCIATES
Chartered Accountants
Registered Auditors
2 Helenslea Avenue
London
NW11 8ND
<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reference and Administrative Details</td>
<td>1</td>
</tr>
<tr>
<td>Report of the Trustees</td>
<td>2 to 3</td>
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<tr>
<td>Report of the Independent Auditors</td>
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<td>Statement of Financial Activities</td>
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<td>Balance Sheet</td>
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<td>Cash Flow Statement</td>
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<td>Notes to the Financial Statements</td>
<td>9 to 11</td>
</tr>
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<td>Detailed Statement of Financial Activities</td>
<td>12</td>
</tr>
</tbody>
</table>
HADRAS KODESH TRUST
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2018

TRUSTEES
P Mann
Y Fischer

PRINCIPAL ADDRESS
52 East Bank
London
N16 5PZ

REGISTERED CHARITY NUMBER
1105885

AUDITORS
STERN ASSOCIATES
Chartered Accountants
Registered Auditors
2 Helenslea Avenue
London
NW11 8ND

BANKERS
HSBC Bank plc
160 Clapton Common
Stamford Hill
London
E5 9AH
The trustees present their report with the financial statements of the charity for the year ended 31 March 2018. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims
The objects of the charity are: The advancement of Orthodox Jewish religious education and the Orthodox Jewish faith throughout the world and in particular by supporting the charitable activities of religious publishers.

Activities
The Charity's principal activity continued to be that of providing grants for the enhancement of education and religion to both individuals and to institutions.

Public benefit
The Trustees confirm their compliance with the duty to have due regard to the public benefit guidance published by the Charity Commission when reviewing the Charity's aims and objectives and in planning future activities.

Grantmaking
The trustees are approached for donations by by a wide variety of charitable institutions and individuals. The trustees consider all requests which they receive and make donations based on the level of funds available.

ACHIEVEMENT AND PERFORMANCE

Charitable activities
The trustees consider that the performance of the charity this year has been satisfactory. The charity has extended grants totalling £6,629,898 (2017 - £5,146,428) to both institutions and individuals.

Fundraising activities
The trustees have continued to raise funds from the local Jewish Community, despite the difficult economic climate. The Charity received a total of £6,550,788 (2017 - £5,396,599) in donations from the community.

FINANCIAL REVIEW

Principal funding sources
The Charity is reliant on voluntary donations from the local Jewish community.

Reserves policy
Reserves are distributed at the trustees discretion as and when they become available, after providing for administrative expenses.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document
The charity is controlled by its governing document, a deed of trust dated 28th March 2004 and constitutes an unincorporated charitable trust.

Recruitment and appointment of new trustees
As set out in the governing document the number of trustees shall not exceed five. New trustees are appointed at the recommendation of the board, based on personal competence, specialist skills and their ability to promote the charitable activities of the trust.

Induction and training of new trustees
New Trustees are inducted into the workings of the charity by the current trustees.
STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees 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 incoming resources and application of resources, including the income and expenditure, 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;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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 order of the board of trustees on 30 November 2018 and signed on its behalf by:

P Mann - Trustee
REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF HADRAS KODESH TRUST

Opinion
We have audited the financial statements of Hadras Kodesh Trust (the 'charity') for the year ended 31 March 2018 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the charity's affairs as at 31 March 2018 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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

Conclusions relating to going concern
We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:
- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information
The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, 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.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:
- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Statement of Trustees Responsibilities, the trustees are responsible for the preparation of the financial statements which 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.
Responsibilities of trustees
In preparing the financial statements, the trustees are responsible for assessing the charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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.


Use of our report
This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors’ report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

STERN ASSOCIATES
Chartered Accountants
Registered Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
2 Helenslea Avenue
London
NW11 8ND

30 November 2018
HADRAS KODESH TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2018

<table>
<thead>
<tr>
<th>Notes</th>
<th>31.3.18 Unrestricted fund £</th>
<th>31.3.17 Total funds £</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>INCOME AND ENDOWMENTS FROM</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Donations and legacies</td>
<td>2</td>
<td>6,550,788</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td>6,550,788</td>
</tr>
<tr>
<td><strong>EXPENDITURE ON</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Charitable activities</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>Grants to institutions</td>
<td></td>
<td>4,275,767</td>
</tr>
<tr>
<td>Grants to individuals</td>
<td></td>
<td>2,354,131</td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td>23,265</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td>6,653,163</td>
</tr>
<tr>
<td><strong>NET INCOME/(EXPENDITURE)</strong></td>
<td></td>
<td>(102,375)</td>
</tr>
</tbody>
</table>

The notes form part of these financial statements
# HADRAS KODESH TRUST

## BALANCE SHEET

**AT 31 MARCH 2018**

<table>
<thead>
<tr>
<th>Notes</th>
<th>31.3.18 Unrestricted fund £</th>
<th>31.3.17 Total funds £</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FIXED ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tangible assets</td>
<td>7</td>
<td>116</td>
</tr>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash at bank</td>
<td></td>
<td>141,349</td>
</tr>
<tr>
<td>Amounts falling due within one year</td>
<td>8</td>
<td>(7,200)</td>
</tr>
<tr>
<td><strong>NET CURRENT ASSETS</strong></td>
<td></td>
<td>134,149</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS LESS CURRENT LIABILITIES</strong></td>
<td></td>
<td>134,265</td>
</tr>
<tr>
<td><strong>NET ASSETS</strong></td>
<td></td>
<td>134,265</td>
</tr>
<tr>
<td><strong>FUNDS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted funds</td>
<td></td>
<td>134,265</td>
</tr>
<tr>
<td><strong>TOTAL FUNDS</strong></td>
<td></td>
<td>134,265</td>
</tr>
</tbody>
</table>

The financial statements were approved by the Board of Trustees on 30 November 2018 and were signed on its behalf by:

P Mann -Trustee

Y Fischer -Trustee

The notes form part of these financial statements
## Cash Flow Statement

For the Year Ended 31 March 2018

<table>
<thead>
<tr>
<th>Notes</th>
<th>31.3.18</th>
<th>31.3.17</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td><strong>Cash flows from operating activities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash generated from operations</td>
<td>10</td>
<td>(101,666)</td>
</tr>
<tr>
<td><strong>Net cash provided by (used in) operating activities</strong></td>
<td>(101,666)</td>
<td>217,605</td>
</tr>
<tr>
<td><strong>Change in cash and cash equivalents in the reporting period</strong></td>
<td>(101,666)</td>
<td>217,605</td>
</tr>
<tr>
<td>Cash and cash equivalents at the beginning of the reporting period</td>
<td>243,015</td>
<td>25,410</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at the end of the reporting period</strong></td>
<td>141,349</td>
<td>243,015</td>
</tr>
</tbody>
</table>

The notes form part of these financial statements
1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - at varying rates on cost

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. DONATIONS AND LEGACIES

<table>
<thead>
<tr>
<th></th>
<th>31.3.18</th>
<th>31.3.17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donations</td>
<td>£6,550,788</td>
<td>£5,396,599</td>
</tr>
</tbody>
</table>
3. CHARITABLE ACTIVITIES COSTS

<table>
<thead>
<tr>
<th>Grant funding of activities (See note 4)</th>
<th>Totals</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants to institutions</td>
<td>£4,275,767</td>
</tr>
<tr>
<td>Grants to individuals</td>
<td>£2,354,131</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>£6,629,898</td>
</tr>
</tbody>
</table>

4. GRANTS PAYABLE

<table>
<thead>
<tr>
<th></th>
<th>31.3.18</th>
<th>31.3.17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants to institutions</td>
<td>£4,275,767</td>
<td>£2,473,345</td>
</tr>
<tr>
<td>Grants to individuals</td>
<td>£2,354,131</td>
<td>£2,673,083</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>£6,629,898</td>
<td>£5,146,428</td>
</tr>
</tbody>
</table>

5. SUPPORT COSTS

<table>
<thead>
<tr>
<th></th>
<th>Management</th>
<th>Finance</th>
<th>Information technology</th>
<th>Governance costs</th>
<th>Totals</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other resources expended</td>
<td>£14,253</td>
<td>£754</td>
<td>£1,058</td>
<td>£7,200</td>
<td>£23,265</td>
</tr>
</tbody>
</table>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2018 nor for the year ended 31 March 2017.

Trustees’ expenses
There were no trustees’ expenses paid for the year ended 31 March 2018 nor for the year ended 31 March 2017.
7. **TANGIBLE FIXED ASSETS**

<table>
<thead>
<tr>
<th></th>
<th>Fixtures and fittings</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>COST</strong></td>
<td></td>
</tr>
<tr>
<td>At 1 April 2017 and 31 March 2018</td>
<td>£4,005</td>
</tr>
</tbody>
</table>

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>DEPRECIATION</strong></td>
<td></td>
</tr>
<tr>
<td>At 1 April 2017</td>
<td>£3,481</td>
</tr>
<tr>
<td>Charge for year</td>
<td>£408</td>
</tr>
<tr>
<td>At 31 March 2018</td>
<td>£3,889</td>
</tr>
</tbody>
</table>

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NET BOOK VALUE</strong></td>
<td></td>
</tr>
<tr>
<td>At 31 March 2018</td>
<td>£116</td>
</tr>
<tr>
<td>At 31 March 2017</td>
<td>£524</td>
</tr>
</tbody>
</table>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

<table>
<thead>
<tr>
<th></th>
<th>31.3.18</th>
<th>31.3.17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accrued expenses</td>
<td>£7,200</td>
<td>£6,899</td>
</tr>
</tbody>
</table>

9. **RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2018.

10. **RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

<table>
<thead>
<tr>
<th></th>
<th>31.3.18</th>
<th>31.3.17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</td>
<td>(102,375)</td>
<td>223,498</td>
</tr>
<tr>
<td>Adjustments for:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation charges</td>
<td>£408</td>
<td>£408</td>
</tr>
<tr>
<td>Increase/(decrease) in creditors</td>
<td>£301</td>
<td>(6,301)</td>
</tr>
<tr>
<td><strong>Net cash provided by (used in) operating activities</strong></td>
<td>(101,666)</td>
<td>217,605</td>
</tr>
</tbody>
</table>
## INCOME AND ENDOWMENTS

<table>
<thead>
<tr>
<th>Description</th>
<th>31.3.18</th>
<th>31.3.17</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Donations and legacies</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Donations</td>
<td>6,550,788</td>
<td>5,396,599</td>
</tr>
<tr>
<td><strong>Total incoming resources</strong></td>
<td>6,550,788</td>
<td>5,396,599</td>
</tr>
</tbody>
</table>

## EXPENDITURE

### Charitable activities

<table>
<thead>
<tr>
<th>Description</th>
<th>31.3.18</th>
<th>31.3.17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants to institutions</td>
<td>4,275,767</td>
<td>2,473,345</td>
</tr>
<tr>
<td>Grants to individuals</td>
<td>2,354,131</td>
<td>2,673,083</td>
</tr>
<tr>
<td><strong>Total resources expended</strong></td>
<td>6,629,898</td>
<td>5,146,428</td>
</tr>
</tbody>
</table>

### Support costs

#### Management

<table>
<thead>
<tr>
<th>Description</th>
<th>31.3.18</th>
<th>31.3.17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Printing, postage &amp; stationery</td>
<td>13,845</td>
<td>18,815</td>
</tr>
<tr>
<td>Fixtures and fittings</td>
<td>408</td>
<td>408</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>14,253</td>
<td>19,223</td>
</tr>
</tbody>
</table>

#### Finance

<table>
<thead>
<tr>
<th>Description</th>
<th>31.3.18</th>
<th>31.3.17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank charges</td>
<td>754</td>
<td>300</td>
</tr>
</tbody>
</table>

#### Information technology

<table>
<thead>
<tr>
<th>Description</th>
<th>31.3.18</th>
<th>31.3.17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Repairs and renewals</td>
<td>1,058</td>
<td>-</td>
</tr>
</tbody>
</table>

#### Governance costs

<table>
<thead>
<tr>
<th>Description</th>
<th>31.3.18</th>
<th>31.3.17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Auditors’ remuneration</td>
<td>7,200</td>
<td>6,900</td>
</tr>
<tr>
<td>Accountancy and legal fees</td>
<td>-</td>
<td>250</td>
</tr>
<tr>
<td><strong>Total governance costs</strong></td>
<td>7,200</td>
<td>7,150</td>
</tr>
</tbody>
</table>

### Total resources expended

<table>
<thead>
<tr>
<th>Description</th>
<th>31.3.18</th>
<th>31.3.17</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total resources expended</strong></td>
<td>6,653,163</td>
<td>5,173,101</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
<th>31.3.18</th>
<th>31.3.17</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net (expenditure)/income</strong></td>
<td>(102,375)</td>
<td>223,498</td>
</tr>
</tbody>
</table>

This page does not form part of the statutory financial statements