

Charity Registration No. 313503

Company Registration No. 546659 (England and Wales)

B'NAI B'RITH HILLEL FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Sir Victor Blank (Chairman) Carolyn Bogush Hannah Brown Henry Grunwald OBE QC Maurice Helfgott Joshua Holt Alan Jacobs Philip Keane Paul Koopman Lord Jon Mendelsohn Ella Rose Nina Sandler Joshua Seidler Mitchell Simmons	(Appointed 8 June 2016)	(Appointed 9 September 2016)	(Appointed 7 October 2015)
Secretary	Lindsay Davidson			
Charity number	313503			
Company number	546659			
Registered office	Acre House 11-15 William Road London NW1 3ER United Kingdom			
Auditors	H W Fisher & Company Acre House 11-15 William Road London NW1 3ER United Kingdom			
Bankers	Lloyds TSB Edware Commercial Centre 105-109 Station Road Edware Middlesex HA8 7JL			

B'NAI B'RITH HILLEL FOUNDATION

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B'NAI B'RITH HILLEL FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2016

The trustees present their report together with the financial statements of the company for the year ended 30 June 2016.

The accounts have been prepared in accordance with the charity's Memorandum and Articles of Association and the accounting policies set out in note 1 to the accounts and comply with the small company regime (Section 419) of the Companies Act 2006, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015).

Structure, Governance and Management

Constitution

B'nai B'rith Hillel Foundation is established as a charitable company limited by guarantee with company number 546659 and is a registered charity with the Charity Commission (No 313503). The charity's affairs are governed by its Memorandum and Articles of Association which allows for any activities covered by the charity's objectives with no restrictions. In the event of the company being wound up the maximum amount each member will contribute is £1.

On 1 July 2015, the Union of Jewish Students of the United Kingdom and Ireland transferred its assets, subject to its liabilities, to B'nai B'rith Hillel Foundation (a company limited by guarantee – UK registered charity number 313503).

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Sir Victor Blank (Chairman)
Carolyn Bogush
Hannah Brady (resigned 9 September 2016)
Hannah Brown
Louise Cohen (resigned on 8 June 2016)
Henry Grunwald OBE QC
Maurice Helfgott
Joshua Holt (appointed 8 June 2016)
Alan Jacobs
Philip Keane
Paul Koopman
Lord Jon Mendelsohn
Ella Rose
Nina Sandler
Mitchell Simmons (appointed 7 October 2015)

Outgoing UJS President, Hannah Brady was replaced by Joshua Seidler on 9 September 2016. Louise Cohen was replaced by Joshua Holt as the student representative trustee on 8 June 2016.

Recruiting and Appointment of Trustees

A new trustee is nominated by a sitting trustee or proposed by a Senior Staff member. The nominee needs to be agreed by the Chair and ratified by the full Board.

Induction of Trustees

The induction process for any newly appointed trustee comprises an initial meeting with the Chair and the Board, together with meetings with the Chief Executive Officer on fundraising, deployment of charitable resources, the grant making process, and powers and responsibilities of the trustee board. The newly appointed trustee is also given a copy of

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the last three years' annual reports and accounts, copies of Board minutes, and a copy of the Charity Commission's guidance 'The Essential Trustee: What you need to Know'.

Organisational Structure

The charitable company is administered by the Board of Trustees which is its governing body. The Board meets regularly to discuss and formulate policy which is then implemented by the professional team. Trustees are appointed to the Board in accordance with the Articles of Association. Operational decisions are delegated to the Chief Executive Officer, David Brown and the Director of Finance and Resources, Lindsay Davidson.

Relationship with Related Parties and Other Charities

The charity has a longstanding relationship with the Yorkshire and Humberside B'nai B'rith Hillel Foundation.

After many years of close relationship with the Union of Jewish Students of the United Kingdom and Ireland, the charity has formalised this arrangement. On 26 June 2015, the Union of Jewish Students was incorporated as a limited company with the entire share capital being owned by B'nai B'rith Hillel Foundation. The results for the period of ownership until 30 June 2016 have been considered immaterial to include in these accounts and therefore the accounts have not been consolidated. However, the income and expenses of the Union of Jewish students of the United Kingdom and Ireland have been included in the charity's figures this year. The accounts of the Union of Jewish Students of the United Kingdom and Ireland are dormant.

Risk Management

The Board of Trustees is responsible for the management of risks faced by the charity. Risks are identified, assessed and controls established. Consequently, the Trustees are satisfied that the major risks identified have been mitigated.

Objectives and Activities

The objectives for which the charity is established are the promotion in general of the educational and religious welfare of Jewish students ordinarily or temporarily resident in the United Kingdom and Ireland.

Aims of the Charity

The aims of the charity are to provide cultural support for Jewish students and spaces that will allow for this activity to take place. The aims also include the provision of offices, facilities and support for the Union of Jewish Students of the United Kingdom and Ireland.

Public Benefit

The Trustees have complied with section 4 of the Charities Act 2005 and have paid due regard to guidance published by the Charity Commission in deciding what activities the charity should undertake.

Objectives for the Year

The charitable company's objectives for the year ahead to June 2017 are to continue its commitment to Jewish student life across the UK and Ireland by:

- Equipping Jewish students to deliver a greater amount and range of peer-led and high quality Jewish education, including social action and volunteering, inspired by Jewish values;
- Enabling and empowering more Jewish students to take active roles within their local and national student unions, in addition to interfaith activity and social change projects; and

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- Working with local communities, university authorities and specific philanthropists to provide efficient and sustainable access to kosher and safe spaces for Jewish students and Jewish activity.

Strategies for Achieving Objectives

The charity's strategy for achieving these objectives is to enable the charity, also known as the Union of Jewish Students, in its work with Jewish students to:

- Run engaging student programmes – be they social, cultural, educational, engaging with Israeli culture and society, sporting or religious;
- Promote student welfare and advance their interests nationally and on campus;
- Develop powerful and persuasive, principally digital, communications that build the student community on line and mobile;
- Provide the right, safe and welcoming spaces in the right places at the right time to fulfil their Jewish student lives and have the resources to achieve this; and
- Facilitate the option to live with other Jewish students and access kosher food.

Significant Activities that Have Contributed to Achieving the Charity's Objectives for 2015/16

The charity engaged with 3,500 Jewish students from 64 different Jewish Societies around the country, organising national events, debates and discussions, campaigns, videos, activities, trips, training, education and much more. It supported and subsidised over 300 Shabbat meals on 24 campuses, equating to 11,500 individual meals. Pesach fell during term time and so to help students keep Pesach on campus, the charity published the "Pesach on Campus" guide, helped J-Socs to organise Pesach Shabbat meals, sent out special treat boxes and arranged student discounts for kosher-for-Pesach food.

At UJS Summit, the flagship residential training weekend for Jewish Society committee members, over 100 student leaders attended, representing 22 different campuses. They learnt new skills and returned to their campuses to assist thousands of Jewish students nationwide. The charity also trained over 350 Jewish student leaders and activists on programmes run in Israel, Europe and the UK to develop and inspire the next generation of community leaders.

UJS Conference is the charity's annual policy-making event. This year's conference was held at the JW3 in London and brought together over 100 students from diverse backgrounds to shape and lead their Union. The Conference was addressed by several prominent speakers including Sadiq Khan, now the Mayor of London. There followed the UJS Presidential Election, which featured four candidates. A record breaking 1,100 votes were cast.

At National Union of Students ('NUS Conference'), Jewish delegates helped pass motions committing NUS to combat anti-Semitism and commemorate Holocaust Memorial Day. The charity also hosted a successful and poignant fringe event attended by 200 students.

The annual UJS Student Awards were attended by 200 guests, and 70 students were nominated for 11 awards. These celebrated Jewish lives on campus and the inspiring achievements of Jewish Societies and individuals in areas such as social action and outstanding contribution to campus life. Interfaith activities engaged over 470 students at Jewish Societies across the country. These included Exeter, Oxford and Liverpool. St Andrews held the third annual conference of the Coexistence Initiative, representing the Jewish, Christian and Islamic societies. This was established by a Jewish student. UJS, in collaboration with an important donor, also organised a programme of national speaker tours, taking several prominent speakers to 28 different campuses, engaging almost 1,500 students. Jewish experience Week ('JEW') is the largest campaign run by the charity and Jewish students and highlights the diverse nature of Jews and Jewish culture. It also facilitates positive relationships between Jews and their non-Jewish peers on campus. Activities included lectures on Jewish history and information stalls. Building on the success of this the charity created two digital campaigns #LABEL FREE and #andJewish which showcased the diversity of Judaism and challenged Jewish stereotypes and preconceptions. These video campaigns received over 5,800 views.

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The charity's Israel Engagement work in conjunction with UJIA involved an increasing number of Jewish students with Israel through different themes such as business, art, language, culture and charity. Jewish students celebrated Israeli national days, attended sessions on campus, heard Israeli speakers and even met some Ethiopian Jews settled in Israel.

The charity's work with university authorities and Hillel committees continued to ensure that Jewish Societies had access to safe, welcoming and appropriate spaces to hold events on campus. The charity has been successful in securing five kosher flats at Leeds university halls of residence and one at Exeter University. Our student wardens at Leeds and Brighton Hillel Houses encouraged more students to use these buildings for meals and events. In Bristol, we successfully renewed the lease on the Jewish student centre.

The charity's Student Welfare Grant programme was enhanced by agreement with the Anglo Jewish Association. This entailed support to over 30 Jewish students whose families were experiencing financial difficulties, and who required assistance with university related costs.

Statement of Grant-Making Policies

The charity operates a student support fund, known within the community as the Student Welfare Fund, the criteria for which is based strictly on application only where family financial circumstances and social needs are supplied. Decisions are taken after careful scrutiny of the application form as well as the taking up of authenticated references.

Volunteers

The charity's Board members contribute their time on a strictly voluntary basis.

The professional staff of the two main departments: fundraising and finance and resources, are supported by a small number of volunteers. There is also a network of local committees which were set up to help in the management of accommodation and Hillel Student Centres throughout the country. Their work usually involves financial control at a local level, property and maintenance issues and welfare support.

Plans for the Future

The charitable company continues to provide welfare, social, sporting, cultural and educational facilities, and information services for Jewish students throughout the United Kingdom and Ireland. Work continues with the students to make sure that services are relevant and effective to meet their needs.

Financial Review

Reserves Policy

In view of the deficit in previous years the Trustees consider it necessary to retain and if possible increase existing reserves to a minimum of 6 months expenditure to maintain and further develop the current levels of charitable activities. The Trustees aim to achieve this by judicious management of resources.

In addition, the Trustees have increased the effectiveness of the fundraising activity of the charity with the objective of increasing the reserves.

Fixed Assets

Details of changes in the fixed assets are shown in Note 13 and 14 to the financial statements.

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Results

The results for the year, as shown in the Statement of Financial Activities on page 9, show a deficit of £95,669 (2015: £116,444). The underlying deficit has been significantly reduced for the fourth consecutive year. The Trustees anticipate a further reduction in the deficit in the next 12 months.

The charity is pleased to report that it increased total income by 42% to £792,414 and donation income by 45% to £725,795. Although the environment for fundraising is still difficult, the charity was delighted to have attracted some new key supporters. Total costs increased by 32% to £893,624, below the increase in income, as the charity remained cost effective and focused its resources on student programmes and the provision of student services. The charity has engaged more students in core activities, including its Israel related programmes. This is due to better programming of events and increased staff presence on campus. In the balance sheet, net cash exceeds last year at £62,586 (2015: £42,522), partly due to the inclusion of the UJS bank account as part of the incorporation of UJS.

All of the charity's figures this year include income and expenditure from the UJS because the charity has amalgamated UJS's activities with its own. On an underlying basis (i.e. excluding the activities of UJS), the charity's income increased by 4.6% and its expenditure rose by 1.6%. UJS was incorporated as a limited company on 26 June 2015 and is a dormant company.

Disclosure of information to auditors

Each of the Trustees has confirmed that there is no information of which they are aware, but of which the auditors are unaware, which is relevant to the audit. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

Auditors

A resolution proposing that H W Fisher and Company be reappointed as auditors of the company will be put to the members.

On behalf of the Board of Trustees



P Keane
Trustee

Dated: 9 March 2017

B'NAI B'RITH HILLEL FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 JUNE 2016

The trustees, who are also the directors of B'nai B'rith Hillel Foundation for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare accounts 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 charitable company for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts 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.

B'NAI B'RITH HILLEL FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF B'NAI B'RITH HILLEL FOUNDATION

We have audited the financial statements of B'nai B'rith Hillel Foundation for the year ended 30 June 2016 set out on pages 9 to 25. 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), including Financial Reporting Standard 102.

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

Respective responsibilities of trustees and auditor

As explained more fully in the statement of trustees' responsibilities set out on page 6, the trustees, who are also the directors of B'nai B'rith Hillel Foundation for the purposes of company law are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited accounts and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on accounts.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2016 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 requirements of the Companies Act 2006.

Emphasis of matter

In forming our opinion on the accounts, which is not qualified, we have considered the adequacy of the disclosures made in note 15 to the accounts concerning the recoverability of the debtor of £517,175 due after more than one year. The ultimate outcome of the matter cannot presently be determined and no adjustment has been made in the accounts.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Report for the financial year for which the accounts are prepared is consistent with the accounts.

B'NAI B'RITH HILLEL FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF B'NAI B'RITH HILLEL FOUNDATION

Matters on which we are required to report by exception

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 accounts 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.

H W Fisher & Company

Julian Challis (Senior Statutory Auditor)
for and on behalf of H W Fisher & Company

Chartered Accountants

Statutory Auditor

Acre House

11-15 William Road

London

NW1 3ER

United Kingdom

14/3/2017

B'NAI B'RITH HILLEL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2016

	Notes	Unrestricted funds £	Restricted funds £	Total 2016 £	Total 2015 £
Income from:					
Donations and legacies	3	502,915	222,880	725,795	501,886
Charitable activities	4	66,619	-	66,619	53,793
Investments	5	-	-	-	3,776
Total income		569,534	222,880	792,414	559,455
Expenditure on:					
Raising funds	6	79,333	-	79,333	71,771
Charitable activities	7	558,661	255,630	814,291	604,128
Total resources expended		637,994	255,630	893,624	675,899
Net outgoing resources before transfers		(68,460)	(32,750)	(101,210)	(116,444)
Transfer of funds from unincorporated entity	12	5,541	-	5,541	-
Net expenditure for the year/					
Net movement in funds		(62,919)	(32,750)	(95,669)	(116,444)
Fund balances at 1 July 2015		1,258,143	57,970	1,316,113	1,432,557
Fund balances at 30 June 2016		1,195,224	25,220	1,220,444	1,316,113

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

B'NAI B'RITH HILLEL FOUNDATION

BALANCE SHEET

AS AT 30 JUNE 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	13		661,013		667,614
Investments	14		1		1
			<u>661,014</u>		<u>667,615</u>
Current assets					
Debtors	15	597,367		748,752	
Cash at bank and in hand		62,586		42,522	
		<u>659,953</u>		<u>791,274</u>	
Creditors: amounts falling due within one year	16	<u>(100,523)</u>		<u>(142,776)</u>	
Net current assets			<u>559,430</u>		<u>648,498</u>
Total assets less current liabilities			<u>1,220,444</u>		<u>1,316,113</u>
Income funds					
Restricted funds	17		25,220		57,970
Unrestricted funds			<u>1,195,224</u>		<u>1,258,143</u>
			<u>1,220,444</u>		<u>1,316,113</u>

The accounts were approved by the Trustees on 9 March 2017

Philip Keane

Philip Keane
Trustee

Company Registration No. 546659

B'NAI B'RITH HILLEL FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2016

	Notes	2016 £	£	2015 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	22		20,064		(294,642)
Investing activities					
Purchase of tangible fixed assets		-		(1,700)	
Purchase of shares in subsidiary		-		(1)	
Proceeds on disposal of other investments		-		318,243	
Interest received		-		3,776	
Net cash (used in)/generated from investing activities			-		320,318
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			20,064		25,676
Cash and cash equivalents at beginning of year			42,522		16,846
Cash and cash equivalents at end of year			62,586		42,522

B'NAI B'RITH HILLEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

1 Accounting policies

Charity information

B'nai B'rith Hillel Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Acre House, 11-15 William Road, London, NW1 3ER.

1.1 Accounting convention

The accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These accounts for the year ended 30 June 2016 are the first accounts of B'nai B'rith Hillel Foundation prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 July 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees' continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of restricted funds are set out in the notes to the accounts.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised on a regular basis.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

B'NAI B'RITH HILLEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

1 Accounting policies

(Continued)

1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of resources.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Head Office.

Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold Land and Buildings

Over the period of the lease

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

B'NAI B'RITH HILLEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

1 Accounting policies

(Continued)

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Company Status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

B'NAI B'RITH HILLEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

1 Accounting policies (Continued)

1.13 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 company 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.

Investment income, gains and losses are allocated to the appropriate fund.

1.14 Direct Taxation

As a charity the company is generally exempt from income and capital gains tax, but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2016	Total 2015
	£	£	£	£
Donations and gifts	502,915	222,880	725,795	501,886
For the year ended 30 June 2015	382,411	119,475		501,886

4 Charitable activities

	2016 £	2015 £
Charitable appeals and events	49,843	53,793
Rental income from student accommodation	16,776	-
	66,619	53,793

B'NAI B'RITH HILLEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

5 Investments

	2016	2015
	£	£
Interest receivable	-	3,776

6 Raising funds

	2016	2015
	£	£
<u>Fundraising and publicity</u>		
Staging fundraising events	23,014	19,024
Staff costs	56,319	52,747
Fundraising and publicity	79,333	71,771

B'NAI B'RITH HILLEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

7 Charitable activities

	2016 £	2015 £
Staff costs	347,101	83,454
Depreciation and impairment	6,601	7,816
Jewish student centre expenses	79,647	63,349
Rent and rates	36,052	55,421
Grant funding of UJS subsidiary	-	342,335
Leadership, development and training	18,383	-
Conferences and events	109,649	-
Educational trips	29,798	-
Israel engagement	52,057	-
University society funding	858	-
ICT and telecommunications	32,543	-
Other expenditure	9,269	-
	<u>721,958</u>	<u>552,375</u>
Share of support costs (see note 9)	67,313	38,606
Share of governance costs (see note 9)	25,020	13,147
	<u>814,291</u>	<u>604,128</u>
Analysis by fund		
Unrestricted funds	558,661	517,350
Restricted funds	255,630	86,778
	<u>814,291</u>	<u>604,128</u>

A breakdown of the resources expended for restricted funds can be seen in Note 17.

8 Grants payable

During the year, the entity made welfare grants of £38,367 (2015: £5,900) to individuals.

Following the amalgamation of activities from Union of Jewish Students to B'nai B'rith Hillel Foundation, the charity made no grant (2015: £342,335) to support the unincorporated association Union of Jewish Students.

The charity has made use of the exemptions stating that details of the recipient of a grant are not required where grants are made to individuals or where total grants to a particular institution are not material in the context of institutional grants.

B'NAI B'RITH HILLEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

9 Support costs

	Support costs	Governance costs	2016	2015	Basis of allocation
	£	£	£	£	
Motor & travel	636	-	636	189	
Repairs & maintenance	5,766	-	5,766	1,512	
Printing, postage & stationery	3,188	-	3,188	2,092	
Bank charges	3,300	-	3,300	1,490	
Legal & professional costs	(3,014)	-	(3,014)	6,521	
Insurance	17,526	-	17,526	9,334	
IT expenses	25,864	-	25,864	11,850	
Telecommunications	8,174	-	8,174	3,555	
Other expenses	5,873	-	5,873	2,063	
Audit fees	-	13,800	13,800	9,000	Governance
Accountancy	-	11,220	11,220	4,147	Governance
	<u>67,313</u>	<u>25,020</u>	<u>92,333</u>	<u>51,753</u>	
Analysed between					
Charitable activities	<u>67,313</u>	<u>25,020</u>	<u>92,333</u>	<u>51,753</u>	

Governance costs include payments to the auditors of £13,800 (2015- £9,000) for audit fees.

10 Trustees expenses

Louise Cohen and Hannah Brady were reimbursed expenses during the year of £51 (2015: £nil) and £1,194 (2015: £218) respectively.

B'NAI B'RITH HILLEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

11 Employees

Number of employees

The average monthly number employees during the year was:

	2016 Number	2015 Number
Fundraising	1	1
Administration	1	2
Charitable programme staff	13	-
	<u>15</u>	<u>3</u>

Employment costs

	2016 £	2015 £
Wages and salaries	369,259	122,673
Social security costs	<u>34,161</u>	<u>13,528</u>
	<u>403,420</u>	<u>136,201</u>

The key management personnel of the charity comprise the trustees, the Executive Director and the Director of Finance and Resources.

The charity trustees were not paid nor received any other benefits from employment with the charity or its subsidiary in the year (2015: £nil), but were reimbursed expenses of £1,245 (2015: £218). No charity trustee received payment for professional or other services supplied to the charity (2015: £nil).

The total employee benefits of the key management personnel of the charity were £110,500 (2015: £76,125).

Included within employment costs is a redundancy payment of £7,500 (2015: £nil).

The number of employees whose annual remuneration was £60,000 or more were:

	2016 Number	2015 Number
£60,000-£70,000	<u>1</u>	<u>-</u>

12 Transfers between funds

Transfers made to the unrestricted funds represent the transfer of assets, subject to liabilities, from the unincorporated association Union of Jewish Students on 1 July 2015.

B'NAI B'RITH HILLEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

13 Tangible fixed assets

	Leasehold Land and Buildings
	£
Cost	
At 1 July 2015	829,277
At 30 June 2016	829,277
Depreciation and impairment	
At 1 July 2015	161,663
Depreciation charged in the year	6,601
At 30 June 2016	168,264
Carrying amount	
At 30 June 2016	661,013
At 30 June 2015	667,614

B'NAI B'RITH HILLEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

14 Fixed asset investments

	Shares in subsidiary undertaking
Cost or valuation	
At 1 July 2015 & 30 June 2016	1
Carrying amount	
At 30 June 2016	1
At 30 June 2015	1

15 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	52,194	-
Amounts due from subsidiary undertakings	-	147,496
Other debtors	517,175	522,403
Prepayments and accrued income	27,998	78,853
	<u>597,367</u>	<u>748,752</u>

Amounts falling due after more than one year and included in the debtors above are:

	2016 £	2015 £
Other debtors	<u>517,175</u>	<u>517,175</u>

Included in other debtors due after more than one year is £517,175 (2015: £517,175). This relates to that part of the refurbishment costs advanced by the charity to the Hillel House in Leeds, a property owned by The Yorkshire and Humberside B'nai B'rith Hillel Foundation. However, doubt has been expressed about the recoverability of this balance as a result of a dispute between the trustees of the charity and the local trustees of The Yorkshire and Humberside B'nai B'rith Hillel Foundation who are not also trustees of the charity. The original agreement in connection with the advance cannot be found. This amount has been treated in this way since the date of refurbishment i.e. the advance has always been treated as a recoverable balance to be settled upon ultimate sale of the property at some future time. However, the local trustees have expressed the view that the advance should be used solely for the benefit of Jewish students in the area. The charity is of course committed to spending money on Jewish students wherever there is a need and the matter is currently under discussion.

B'NAI B'RITH HILLEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

16 Creditors: amounts falling due within one year

	2016 £	2015 £
Other taxation and social security	9,036	10,324
Trade creditors	69,450	74,702
Amounts due to subsidiary undertakings	1	-
Other creditors	3,153	15,000
Accruals and deferred income	18,883	42,750
	<u>100,523</u>	<u>142,776</u>

17 Restricted funds

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

	Balance at 1 July 2015 £	Movement in funds		Balance at 30 June 2016 £
		Incoming resources £	Resources expended £	
Welfare Fund	18,000	-	(3,000)	15,000
Leadership and Training Fund	20,631	36,050	(55,597)	1,084
Brighton and Sussex Hillel Student Centre	7,557	10,000	(17,557)	-
Friday Night Activity Fund	-	26,100	(26,100)	-
Interfaith work	-	20,975	(20,975)	-
Holocaust education	6,852	-	(1,248)	5,604
The Student Awards	4,930	1,000	(5,930)	-
Supporting Jewish students with campus and civic leadership	-	20,000	(20,000)	-
Campus Speaker Tours	-	10,000	(6,468)	3,532
Leeds Hillel Student Centre	-	2,798	(2,798)	-
Israel Engagement	-	52,057	(52,057)	-
Jewish Society Development Officers	-	37,500	(37,500)	-
Freshers' Fairs	-	6,400	(6,400)	-
	<u>57,970</u>	<u>222,880</u>	<u>(255,630)</u>	<u>25,220</u>

B'NAI B'RITH HILLEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

17 Restricted funds

(Continued)

Welfare Fund - Monies received from the Heskell Setty Estate were bequeathed to the Company on the understanding they would be used over a ten year period to support 'financially needy students'.

Leadership and Training Fund - to support leadership, training and development with Jewish societies and Jewish student volunteers. These funds have been used for UJS Summit, Jewish society development officer salaries, Time To Lead, UJS staff training and nationwide campus visits.

Brighton and Sussex Hillel Student Centre - This fund relates to expenditure specifically for this Jewish student centre.

Friday Night Activity Fund - Friday night meals and activities form the foundation of many Jewish societies. This Fund has helped support Friday night and festival meals on 24 different campuses. Activities included student-led discussions, guest speakers, hosting 6th formers, exploring topics around Israel, Social Action, discussion of weekly Torah portions and Jewish festivals.

Interfaith work - funds were used for a wide variety of events including bringing together over 800 students in award winning activities. These included Oxford JSoc's interfaith conference featuring rabbis and leaders from across the Jewish spectrum.

Holocaust education - an innovative partnership programme whereby a group of Student Union and National Union of Students representatives participated in educational seminars on the Holocaust and modern ways to combat prejudice.

The Student Awards - a celebration of students' contributions to Jewish life on campus. Over 150 people attended this evening to recognise the inspirational and impressive work that Jewish societies and individuals undertake for their peers.

Supporting Jewish students with campus and civic leadership - for work supporting Jewish students to access and participate in Students' Union and NUS campaigns, events and leadership opportunities (including kosher food at NUS Conference, having a UJS stall and fringe event at NUS Conference), and assisting Jewish students with diverse identities to engage with campus and civic society programmes (such as liberation conferences, sabbatical elections, and hosting joint events with other societies).

Campus Speaker Tours - for travel and subsistence for taking educational speakers to campus.

Leeds Hillel Student Centre - A donation for specific repairs and maintenance at the Leeds Hillel Student Centre.

Israel Engagement - a donation from one of our community donors for a wide range of Israel related activities and events on campus. These range from celebrating Jewish Festivals, putting on an art show, campus visits, promoting Israeli culture and engaging with Israeli students in the UK.

Jewish Society Development Officers - a donation towards the cost of our Jewish society development officers and other campus based Jewish society activities.

Freshers' Fairs - for campus Freshers Fairs including freshers' materials, travel, subsistence, marketing and distribution.

B'NAI B'RITH HILLEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

18 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Total £
Fund balances at 30 June 2016 are represented by:				
Tangible assets	661,013	-	-	661,013
Investments	1	-	-	1
Current assets/(liabilities)	534,210	-	25,220	559,430
	<u>1,195,224</u>	<u>-</u>	<u>25,220</u>	<u>1,220,444</u>

19 Operating lease commitments

	2016 £	2015 £
Within one year	18,545	12,809
Between two and five years	16,500	2,045
In over five years	44,000	-
	<u>79,045</u>	<u>14,854</u>

20 Related party transactions

The charity agreed to acquire the assets, subject to liabilities, of the Union of Jewish Students (UJS), an unincorporated entity, as of 1 July 2015. During the year, grants totalling £nil (2015: £342,335) were made by the Foundation to UJS. At the year end, UJS owed the Foundation £nil (2015: £147,496).

B'nai B'rith Hillel Foundation shares common trustees with The Yorkshire and Humberside B'nai B'rith Hillel Foundation. During the year, the Foundation incurred expenses totalling £nil (2015: £nil) on behalf of The Yorkshire and Humberside B'nai B'rith Hillel Foundation with respect to property held by the related party. The balance of £517,175 (2015: £517,175), representing the refurbishment costs incurred in prior years, is included in other debtors at the year end. Please refer to note 15 for details of the recoverability of this balance.

21 Subsidiaries

Details of the charity's subsidiaries at 30 June 2016 are as follows:

Name of undertaking and country of incorporation or residency	Nature of business	Class of shareholding	% Held Direct
Union of Jewish Students Limited	England and Wales Dormant	Ordinary	100

B'NAI B'RITH HILLEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

21 Subsidiaries

(Continued)

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Union of Jewish Students Limited	-	1

22 Cash generated from operations

	2016 £	2015 £
Deficit for the year	(95,669)	(116,444)
Adjustments for:		
Investment income recognised in profit or loss	-	(3,776)
Depreciation and impairment of tangible fixed assets	6,601	7,816
Movements in working capital:		
Decrease/(increase) in debtors	151,385	(190,767)
(Decrease)/increase in creditors	(42,253)	8,529
Cash generated from/(absorbed by) operations	20,064	(294,642)