

The Academy

of Jewish Thought and Learning



**THE ACADEMY OF JEWISH
THOUGHT AND LEARNING**

ANNUAL REPORT 2017



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2018



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THE ACADEMY OF JEWISH THOUGHT AND LEARNING

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The Academy

of Jewish Thought and Learning

**JOIN THE
COMMUNITY OF
THINKERS!**



WELCOME



MESSAGE

from the Dean



Welcome to the Academy's first annual report and audited financial statements.

The Academy has been blessed with many elements which have contributed to its success: an engaged South African community, talented faculty, eager partners and visionary supporters who invested in us from the very beginning.

From humble beginnings we have been blessed by Hashem with tremendous growth and are now the largest adult education programme in Jewish South Africa and the only Jewish organisation providing: training and enrichment to teachers at Jewish day schools; development of cutting-edge Jewish studies curriculum (on-and-off-line); curriculum, training and implementation in water conservation to the wider South African community; and finally, with our overseas partnerships, providing for South Africa's first Masters in Jewish Education.

It has been an axiom since the destruction of the first temple in 586BCE, that Jewish life is sustained, nurtured and expanded not by an elite at the top of a hierarchy, but by Jewish lay leaders and students - women and men - who empower themselves with the wisdom and depth that we have to offer. It is this ethos which drives us every day to look to the silent, essential "middle" of our community and grow with them.

An important part of our sense of communal responsibility is reporting back to you, our supporters, in a transparent fashion, on what we have done, how your contributions have been utilised and on our plans for the future.

Thank you for supporting and joining the Community of Thinkers.





HIGHLIGHTS **our innovations**





2017 HIGHLIGHTS

2017 marked the Academy's most successful year to date, thank G-d, with several milestones being reached.



54


**COURSES
ACROSS SA**



2500

**STUDENTS ACROSS
SOUTH AFRICA**

NATIONWIDE
PROGRAMMING
FOR THE
BALFOUR
CENTENARY




40 FORTY

APPLICANTS
NATIONWIDE FOR
THE FIRST
MASTERS IN
JEWISH EDUCATION
OFFERING IN SOUTH
AFRICA PROGRAM




**TEN TRUTHS
PROGRAMME**

160 STUDENTS

TEACHERS IN
TEACHER TRAINING
DEVELOPMENT
PROGRAMS



50

**40
PARTICIPANTS
ON ACADEMY
POLAND
TOURS!**



**INTERNATIONAL
PUBLIC SPEAKING
COMPETITION FOR
HIGH SCHOOL
STUDENTS**

FIRST COURSE
EXPORTED TO
LONDON,
UNITED
KINGDOM



**THIRST
FOR HOPE**

WE CONTINUE TO EDUCATE
STUDENTS AT UNDERPRIVILEGED
SCHOOLS ACROSS SA



OUR FESTIVAL
PACKS, INSPIRED ALL
AGES ACROSS
VARIOUS CHAGGIM
AND MILESTONES



HIGHLIGHTS DETAILED

NED Programme - Maximum Sustainability Impact

- The Jewish community, as a whole (including our schools, shuls and myriad communal organisations) is only sustainable if the graduates of our day schools are proud of and want to be part of our Jewish community and then become part of it and stay part of it. Our community is not sustainable if the graduates of those schools do not have a positive enough association with their Jewish identity so that they in turn, participate in the community, join shuls and communal organisations, go to Yom Hashoah and Yom Ha'atzmaut, fund the community, have Jewish families and children, and then send their children back into those schools to begin the cycle again. Without this, our community is not sustainable in its current form.
- For a 21st century millennial school pupil who becomes a young adult who becomes an old(er) adult, Judaism, Israel and Jewish Identity have to be presented in a way completely different to anything done before, and the educators who present these things need to come from the best of the incredibly talented people our community has to offer. All in all, between our major Adult Education Organisations, Jewish Day schools and Shuls, we need a modest number of talented individuals – and those people can enable the sustainability of our community. Those people need the best training available, they need to be induced to take this as a career path, and we as a community need to send a strong message that they are a priority for us.
- In 2017 the Academy launched the NED programme – the National Education Development Programme. It is the first in South Africa to drive 21st century Jewish Educational Leadership, Training and Enrichment. The Academy has created a host of options for Jewish educational professionals – Adult Educators, School or Informal Educators, Leaders in Educational Organisations and Rabbis and Rebbetzins. Additionally, we have expanded our team to include professionals in Educational and Industrial Psychology to assist our partners in upskilling and developing their staff. We have courses to provide knowledge and skills, enabling access to programmes all the way to the Bachelors and Masters level with degrees in Jewish education. This includes Academy-created content which is unique worldwide on Israel education.

21st Century Jewish Educators for Adults, Schools and Shuls | Internationally accredited Masters and Bachelors in Jewish Education from LSJS | SA's first Awards for Excellence in Jewish Education | Sustainability for the Jewish community

- Creating a shift in communal priorities is one of the goals of NED - Jewish Educators (whether in Shuls or schools) are one of our community's most strategic resources – they help ensure there will be a "next" generation of Jews who are proud to identify with our community, participate in it and support it in all ways. If we invest in our educators, we are investing in a sustainable Jewish future.
- The vision of NED is to reframe Jewish Education, Shul Education and Jewish Studies Educators in South Africa – that the sphere should be professional, dynamic and respected by our community and that the educators should be innovative, recognised for excellence and world-class.

Bang for buck, it is one of the most impactful projects in the SA Jewish community.



HIGHLIGHTS DETAILED

1st implementation of Ten Truths in Schools: Round 1!

Our Ten Truths programme is one of our most innovative - an app/Mobile based programme to educate school pupils and young adults around Israel; reframing Israel and at the same time, equipping youngsters with the Virtual tools to educate themselves and thus inoculating them against the anti-Israel onslaught. Please see below for some outstanding information generated from our detailed feedback from this course.

Ten Truths Evaluation Feedback

We administered pre & post module evaluations, and below we are able to present metrics, findings and a new understanding into sentiment towards and knowledge of Israel amongst Grade 12's at Jewish Day Schools.

89%

Don't know when the Balfour Declaration took place and what it was

30% of respondents felt they had good knowledge of Israel's History



Don't know the year of the Declaration of Independence

52%



67% don't know the year of the Six-Day war

95%

Don't know the when the peace process began



70% of respondents do not know the year of the War of Independence



95% of respondents have visited Israel

57% of respondents follow Israel news regularly

Source of News



43%



16%



8%



1.6%



0.8%

NEWS

72% of respondents attend a Jewish Youth movement summer camp



Does Israel allow freedom of expression and religion for its citizens?
57% said yes!



CHANGES FROM 2 HOURS OF 10 TRUTHS



15% increase in knowledge of the Peace Process

11% increase in knowledge of the Arab/Israeli Conflict

16% increase in Positive Sentiment towards Israel



15% increase in knowledge of key events (year and description)





First overseas course exported – London!

A major part of our expansion plans (and our revenue model) is to train overseas faculty and to export our courses. In November 2017, we trained our first group of ten London-based faculty and in February 2018, our first UK-based course was launched. We have several models (see below) all the way up to franchises, but this was a simple partnership with Mizrahi UK who have licensed our Zionist Visionaries course.

40 Shuls across the United Kingdom

imAloud for School pupils

We launched imAloud – an Academy brand for school pupils – and as our first project, we ran a national public speaking competition on Israel and the Jewish people. Our national winner went to Australia and placed 3rd in an international competition.

Festival Packs

In line with our strategy to ensure Academy relevance and visibility for all festivals, the Academy developed new festival packs for Rosh Hashanah and Yom Kippur, in addition to our previous offerings for Pesach and Sukkot.

Poland Tour

Rabbi Widmonte led a tour of over 40 people to Poland!

2017 Balfour Centenary Breakfast and Guests

As we have done for several years now, the Academy hosted relevant international guests who would address our adult, teacher and school-going students.

In 2017, the Academy was the only Jewish Organisation marking the 100th Anniversary of the Balfour Declaration with educational programming for adults, teachers and students. In line with this, we hosted the leader of the Ethiopian Community, and the only Ethiopian Member of Knesset, Dr Avraham Neguisse; as well as a key holocaust survivor-educator, Mr Dov Landau at the breakfast celebrating the centenary.

Additionally, we hosted other speakers throughout the year: Mr Dovi Fachler and the world expert on the Maharal of Prague, Rabbi Yehoshua Hartman.

During these peak periods, on some days, more than 4000 adults and school-goers were exposed to our speakers.

Ground-breaking new courses!

2017 marked the launch of an array of new, innovative courses in a variety of fields.

Israel/Zionism: We launched “6 Days of War” on the 6-Day War, “The Marvel of Balfour” on the Balfour Declaration, “Herzl – Madman or Visionary”, “Signs, Symbols and Songs” on the development of Jewish signs, symbols and songs; “Jerusalem @ 50” – a 16-part course exploring Jerusalem in honour of the 50th anniversary of Jerusalem’s recapture.

Science and Judaism: “A Date with Eternity” on the Jewish approach to astronomy and the calendar, which included an outing to the Planetarium.

Mindfulness: “Mystical Mindfulness” was a tremendous success – combining Kabbalah, Psychology, Music and Textual learning.

Art and Judaism: “Warhol’s Ten Jews” was run in partnership with the Wits Art Museum – exploring Andy Warhol’s Jewish portraits.

We broke 2000 students and raced to 2500! We gained more than 500 new students in 2017 as we

expanded our course offerings to include cross-over courses on Art/Jewish History, Science/Jewish Thought as above.



MISSION



THE ACADEMY

The Academy | Impact, Mission, Commitments and Leadership

Our Impact

The Academy has become the heartbeat of the traditional South African Jewish community, ensuring its values are relevant and dynamic for the next generation of Jews.

Our Mission

Our mission is to create a vibrant, modern-orthodox program for Jewish learning, training, thought and scholarship, that inspires our community with a lifelong love of Jewish learning and Israel; and to utilise this platform to impact broader society in all ways.

Our Principle Commitments

1. To educate adults by increasing their Jewish knowledge, improving their textual skills and building their confidence as independent learners.
2. To develop outstanding educators who teach with love, respect, openness, intellectual honesty and creativity.
3. To study with *Yirat Shamayim*, a profound reverence for Hashem, in order to appreciate Jewish knowledge within its G-dly context.
4. To promote the full participation of women in Jewish learning.
5. To foster a culture of love for knowledge, higher learning and open discussion within the field of Jewish learning.
6. To promote a culture of respect and tolerance within the field of Jewish learning.
7. To encourage our students to help create this culture through passing on their own knowledge and experiences at home and within their own communities.
8. To exchange ideas at the highest level through academic research and the advanced study of traditional Jewish texts.
9. To deepen our community's understanding and love for Israel.
10. To examine critical issues facing modern society with intellectual honesty, integrity and courage; in order to understand and develop Torah responses.
11. To work with the wider community in achieving these goals.

Our Leadership

The Academy has a board of governors as follows:

- Rabbi Ramon Widmonte (Dean)
- Shaun Matisonn (Chairman)
- Allan Joffe (Treasurer)
- Barry Swartzberg
- Sarah Sassoon
- Avrom Kregel
- Rabbi Jonathan Glass
- Gary Herbert
- Sammy Rubin (UK)



FINANCIAL

snapshot



FINANCIAL SNAPSHOT

Revenue Model

In 2017, our revenue consisted of the following:

- 11% Students and Participants in our programmes
- 16% Event Driven revenue
- 73% Donations

The Academy's aim is, within 5 years, to reach sustainability for South African educational programming (including back office and faculty costs for our adult courses). Our foreign revenue will play a significant role in this.

The model posits that new course creation will be funded through donations for that programming. Subsidisation for needy students will also be funded through donations.

Donation Impact

The Academy has one of the largest national footprints of any Jewish organisation in South Africa.

We currently work with every major shul in the country and every Zionist organisation, directly impacting their members.

In every school we are either training the teachers, or teaching the students directly, or creating syllabi for the students or mentoring school leadership.

And we do this nearly every day, reaching over 2500 students in three cities. At our peak, with expanded activities, including guest speakers, we can reach over 4000 people a day.

Our NED programme will, please G-d, revolutionise Jewish Education, and hence Jewish Identity, in South Africa for generations to come – we are literally teaching the teachers.

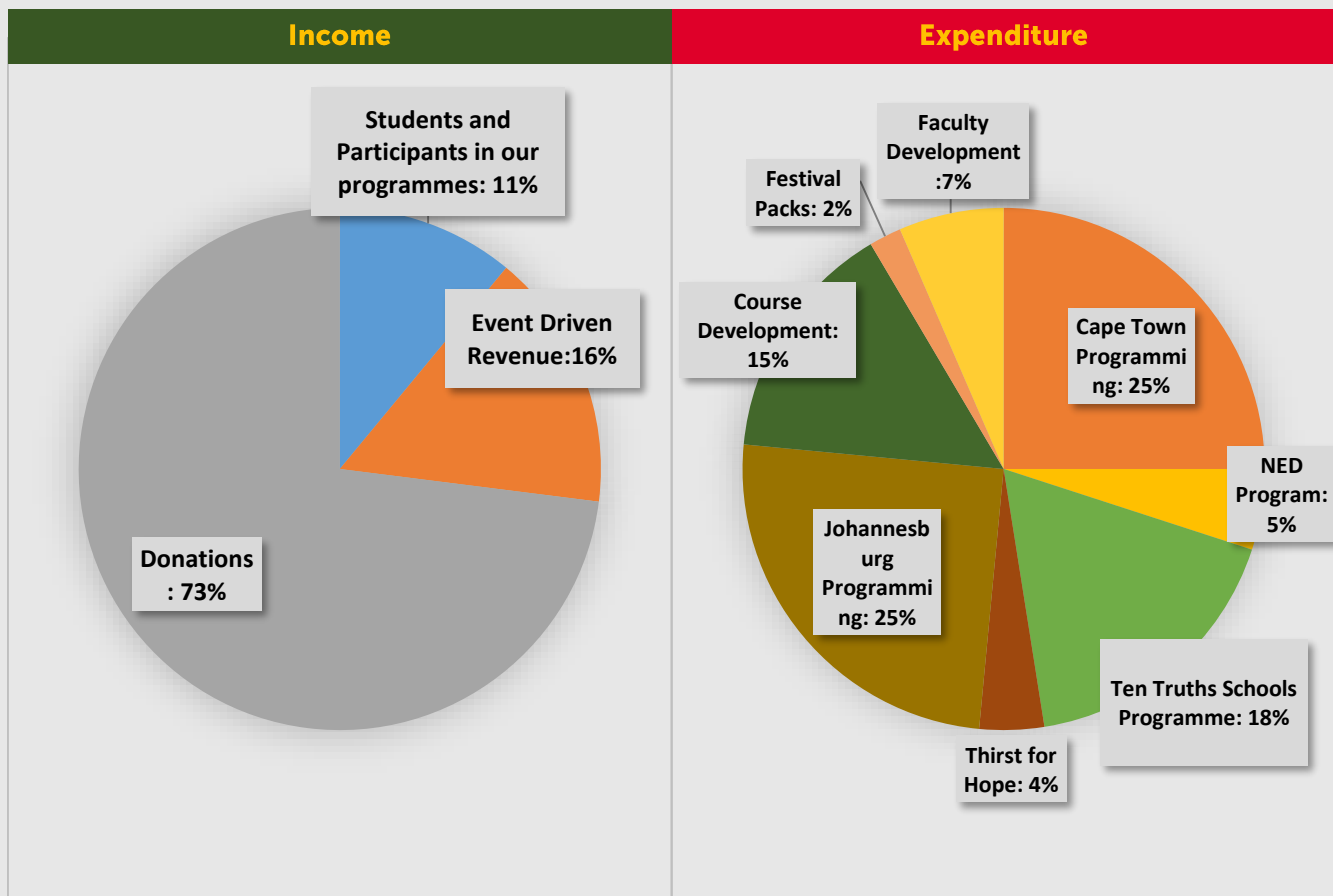
Financial Breakdown

Please see below for our financial snapshot.

Please see our Audited Annual Financials for the 2017 financial year for more detail., at the end of this pack.



2017 SNAPSHOT



Income	
Adult Education Income	R443,663
Events and Educational Missions	R711,492
Other	R9,027
Grand Total	R1,164,183

Expenses	
Accounting and Audit Fees	R24,510
Faculty and Staff	R1,571,379
Faculty Training	R66,995
Guest Lecturers and Trainers	R538,676
Marketing	R288,243
Office Costs	R603,037
Syllabus Development and Printing	R924,556
Educational Tours	R348,358
Grand Total	R4,365,755

Deficit for Fundraising	R3 201 572
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Plans & Budget for

2018



PLANS FOR 2018

With Hashem's blessing, our core aims for 2018 are:

NED FUNDING & OPERATIONAL ROLLOUT

We have 40 applicants for our Masters programme, 9 of whom are already enrolled, many of whom are key strategic assets in SA Jewish Education. We will focus on delivering an outstanding programme, including our first international Educational Symposium. Additionally, we will need to finalise our funding structures to enable these applicants to fund their education.



Israel at 70 and Ten Truths – teachers, students

We will be increasing our App development and Ten Truths roll out to schools. Additionally, Israel's 70th marks a wonderful opportunity for education within the community on Israel.



OVERSEAS COURSES

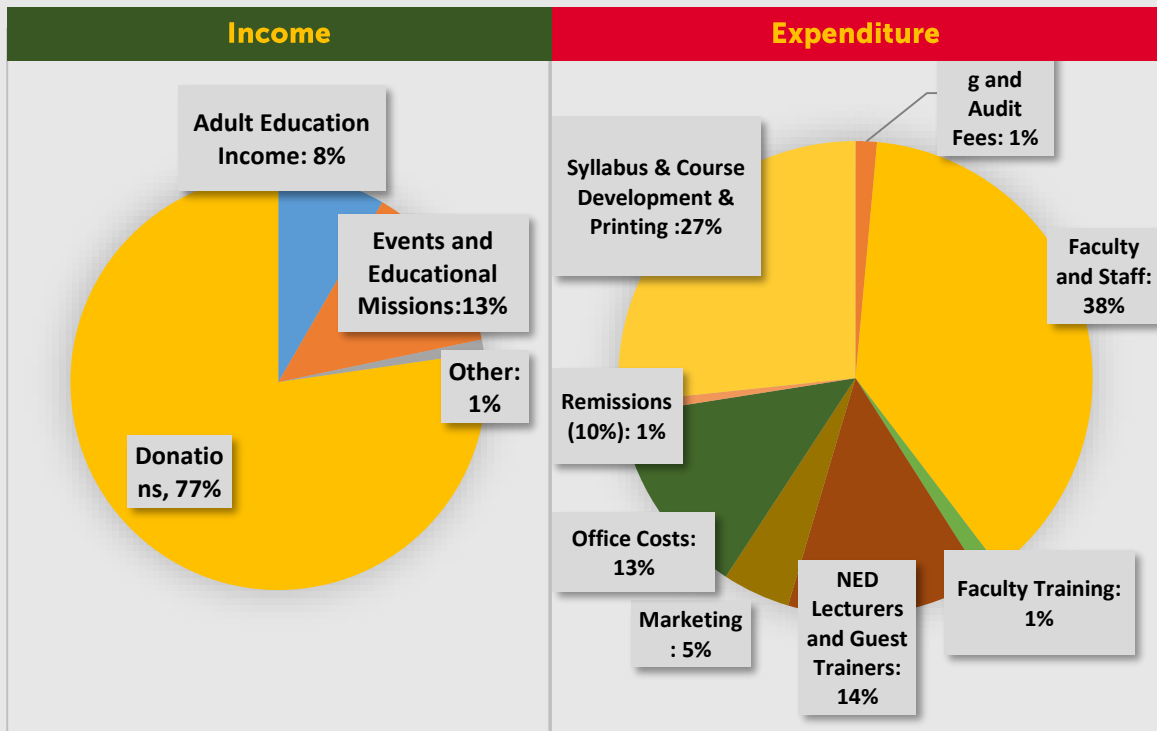
We will be increasing the number and locations of overseas course delivery. Through our international partners, we hope to expand in the United Kingdom with discussions currently underway for our Australia launch.



PLANS & BUDGET FOR 2018

Core Programming

The Academy's core budget for 2018 is R5.3 million. This funding enables us to fund our current student base – including school pupils, teachers and adults in Johannesburg, Pretoria and Cape Town on a daily basis. Although students pay for every Academy course our remissions rate for courses has grown significantly over the past year, reaching a rate of 10% and we expect this rate to rise in 2018. Please see the snapshot below. In 2017, our revenue-based income reached 26% - we hope to increase this in 2018, however, our deficit for fundraising is: R4 175 390.



2018 Snapshot Budget

Income		
Adult Education Income		R443,663
Events and Educational Missions		R711,492
Other		R9,027
Grand Total		R1,164,183
Expenses		
Accounting and Audit Fees		R77,566
Faculty and Staff		R2,039,349
Faculty Training		R71,685
NED Lecturers and Guest Trainers		R726,383
Marketing		R246,655
Office Costs		R710,394
Remissions (10%)		R44,364
Syllabus & Course Development & Printing		R1,423,176
Grand Total		R5,339,573
Deficit for Fundraising		R4,175,390



PLANS & BUDGET FOR 2018

NED

Strategically, NED is one of our foci for 2018 and beyond. There are four key areas we intend developing and which require investment:

- Core NED Costs
- Educational Symposia
- National Jewish Educators Awards
- Jewish Educators' Bursary Fund

Core NED Costs

In 2018, we hope to employ a full-time programme director for NED to enable us to cater nationally for the more than 40 educators who are involved in various levels of programming. As such, the personnel and infrastructure costs dedicated to NED will increase by R700,000.

Educational Symposia

In 2018, we hope to run the first National Jewish Educators Symposium, including educators in every area in Jewish life – Israel Educators, Rabbis, Rebbetzins, School Teachers, Adult Educators, Informal Educators and Kiruv Educators. The budget for this is R300,000.

National Jewish Educators Award

One area in which South Africa lags many other countries in Jewish Education is in the status of Jewish Educators. This is reflected in many aspects – how educators are portrayed, and the lack of recognition of their efforts. One of the core turnaround strategies we hope to employ is to run bi-annual Excellence Awards for Jewish Educators – to revolutionise the view of educators in the mind of the Jewish Public (with an eye towards a rise in eventual recruitment) and in their own eyes. Part of this would be significant incentives and awards for educators who perform well, but it also requires the development, implementation and maintenance of a countrywide evaluation mechanism of teacher performance, which is invaluable to the community. Our budget for this is R300,000, which includes significant awards for excellence.

Jewish Educators' Bursary Fund

A reality is that South Africa (alone of prominent Jewish Communities worldwide) does not have a dedicated fund for Educator Training and Development. This is a key strategic asset for the community – under appropriate, sober and responsible management, a modest amount can have a multiplied effect on the long-term sustainability of the Jewish Community. Our belief is that we should strive to reach a figure of R6 million under management and that this number would suffice for the next ten years.

Ten Truths

Our Ten Truths programme is a blended educational programme (utilising standard teaching media and methods along with Mobile/App technology). As such, it has two areas of development – the tech and the regular material. The tech development costs are significant, but essential to providing a platform for kids today who transact their entire lives on mobile devices. The budget for this programme for 2018 is R1.2 million.



ABOUT US

who we are



WHAT IS THE ACADEMY?

The Academy is a vibrant programme for Jewish thought, scholarship and education and that inspires our community with a lifelong love of Jewish learning.

The Academy environment is open-minded and empowering to all students and fosters a cherished culture of discussion and respectful debate on the key issues in Jewish life. A key element of each course is to encourage the direct encounter of our students and original texts.

The Academy creates and runs professional, dynamic, empowering adult education courses across the spectrum of Jewish life and thought; from Zionism to Jewish Philosophy; from Tanach (Bible) to Jewish Environmental Ethics and beyond.

The Academy is also the only Jewish Organisation engaged in training Jewish Studies teachers in South Africa every week – from Cape Town to Johannesburg and with our overseas partners, we have enabled South Africa's first Masters in Jewish Education, a transformative milestone for South Africa. As part of our school engagement, we have begun creating innovative curriculum in the Jewish studies, Zionism and Jewish history spaces.

We have also created an innovative curriculum and training programme for the wider South African school system in water conservation and sustainability, including Israel's role therein; this includes an implementation of a drip irrigation system to help schools grow food for their learners.

History of the Academy

The South African Jewish community has greatly expanded its institutions and programmes in the last decade. Indeed, an unprecedented growth in both religious and secular institutions has led the South African Jewish community to be a powerful example for other leading diaspora communities. However, there is a noticeable gap in the area of serious textual study being offered to all members of the greater community (especially those with little training in Torah texts).

Additionally, a culture of discussion and debate over critical current issues in the Jewish world has not yet been achieved within the Orthodox world in South Africa.

In the last twelve years the London School of Jewish Studies (LSJS), established as Jews' College in 1855, has grown from a small institution to a world-class learning centre brimming with students.

Led by its President Emeritus, Chief Rabbi Jonathan Sacks, its imaginative courses, high intellectual standards, innovative tours and outreach to synagogues have earned the respect of communal leaders and created a buzz across Anglo-Jewry. Using the material and guidance of LSJS, the Academy of Jewish Thought and Learning (The Academy), was formed in order to create the same vibrant success in these areas within the South African Jewish context.



GROWTH OF THE ACADEMY

The Academy has been blessed with meteoric growth.

We ran our first course in 2012 with 20 students. Today we have over 2500 students and run more than 40 courses a year.

We now have over 40 faculty in South Africa spread between Johannesburg and Cape Town, and we run courses weekly in Johannesburg, Pretoria, and Cape Town, and less regularly in other cities in South Africa. In 2018, our first licensed course outside of South Africa began in London.

In 2017, we brought 6 international guests to South Africa.

We are partnered with more than 30 Jewish organisations and shuls in SA and provide adult education to SA's largest shuls countrywide.

We now have enquiries from international partners to import our courses and paradigm to the UK, Australia and beyond.

The Academy's impact

The Academy showcases the best of relevant Jewish thought and values within the traditional Jewish community – the result of which is that many intelligent Jews, who had once dismissed Judaism as a source of any bearing to their lives, have re-engaged.

Empowering, Adult Learning

The Academy offers a mature, adult space – non-coercive, stimulating, interactive, collaborative and dynamic. Adults who have been starved for this type of Jewish exposure are inspired very quickly.

Israel Education

The Academy is the only organisation in South Africa ensuring that, on a weekly basis, countrywide, adults are educated about Israel in a balanced fashion, deepening their knowledge of, pride in and connection to Israel as a country and as a State. Our "Visionaries of Modern Zionism", "State of Israel version 1.0", "6 Days of War", "Balfour Declaration" and "*Ten Truths*" are now staples in teacher education.

Ten Truths is one of the most innovative app/mobile based Israel education programmes in the world.

The "Forgotten Middle"

Our key focus is on the "forgotten middle" – the women and men who are the backbone of a Jewish community, but to whom no convincing offer of Jewish learning or values has yet been made.



IMPACT OF THE ACADEMY

Our impact within several communities in Johannesburg have demonstrated a truly snowball effect. In one shul, we began with one person who began studying with us, who then enrolled others with her, the Rabbi of the community realised the potential for the community and partnered with the Academy, and finally one of the early adopters became the Chairperson of the Shul.

Similarly, we took a decision to enter the Cape Town Jewish community, and at the time, we were cautioned by many that there was not much interest in Jewish learning in Cape Town, but we went ahead anyway. Our first course was oversubscribed, literally gate-crashed by several attendees who could not register on-line as the course was full. This has set the tone of Cape Town courses and we have subsequently concluded training Cape Town based faculty as well as running Cape Town's first Tanach course in its history, run by Cape Town based faculty. In 2017, we upped the pace of roll-out of Cape Town courses fourfold.

Lay teachers – relevant and relatable

The Academy has empowered lay teachers to teach. Their common denominator is that they have the ability to teach adults, something not every regular teacher has. Moreover, as lay teachers, they connect to regular Jews with none of the distance which a Rabbi or Rebbetzin has. The method has proven itself.

Wider Community Impact

A major part of our focus (and of our brand being relevant) is to ensure we are using our knowledge, teachers and courses to impact on the broader, non-Jewish, South African community. Our *Thirst For Hope* initiative is now being extended to several schools in Gauteng.

Our Brand: Openness, Relevance, Innovation, Technology and Professionalism

The wide scope of our courses and teachers broadcast the strongest message that we are relevant, and that Jewish values are relevant.

We innovated within the Adult Education space by creating a disruptive business model: we priced the value of Jewish learning very high and our aim was to create a brand which meant great value, professionalism, slick marketing – all things which had never before been associated with Jewish learning.

Secondly, we ensured that we made the best use of technology we can. Our students book and pay online, there is an online Student Management System which includes access to audio and video recordings of the sessions for which the student is registered, as well as access to on-line notes.

Creating a Jewish Education Organisation which breathed professionalism is part of the Academy DNA. We still have far to go, but we have attempted to introduce professionalism into every aspect of what we do: from starting on time (to the second) to ending on time (to the second), to creating professional learning and teaching materials, to running rigorous evaluations of our courses and presenters and creating a rigorous training process for teachers.



PROGRAMS

offered





SA BASED PROGRAMS

The Academy offers the following programs across South Africa:

Adult Education Courses

These run from several weeks to year-courses. All but two of our courses have been created by our own faculty. Please see our prospectus for our full complement of over 30 courses. Booking and student management is all done online.

Special events and symposia

These are focused around particular speakers, such as MK Avraham Neguise, Chief Rabbi Goldstein, Chief Rabbi Mirvis, Dr Yael Ziegler, Rabbi Yehoshua Hartman, Dov Landau, Dr Dovi Fachler, Dr Ari Sacher, Dr Tova Sacher, Dr Rabbi Harvey Belovski, Rabbi Lord Sacks, Chief Rabbi Dr Warren Goldstein and Rabbi Doron Kornbluth; or around particular times of the Jewish or secular year.

Teacher training

We began training teachers officially in 2015 with a cohort of Cape Town-based Teachers and have since expanded to include teachers from all the major Jewish day schools in South Africa, including Phyllis Jowell School, Yeshiva College and King David Schools.

Syllabus development

As an outgrowth of our work with the teachers, we were requested by both Herzlia, King David Schools and Yeshiva College Schools to produce syllabus for teaching their students.

Countrywide Community Survey

At the moment, in tandem with our partners, we are conducting the first nation-wide survey of adult Jewish attitudes towards adult Jewish education.

Thirst for Hope Education

One of the projects of which we are most enthused is Thirst for Hope. We adapted our coursework on Environmental Ethics for children in previously disadvantaged communities. We added practical coursework on permaculture, water conservation and sustainable farming to create an amazing contribution to drought-stricken South Africa. Coupled with the implementation of drip-technology in the schools' food gardens, this has formed a powerful, life-changing project. Additionally, we unashamedly teach about Israel's contribution to the world and Africa in these areas.

MA's and PhD's

Additionally, due to our now heavy involvement in curriculum development and teacher training, we have highlighted the acquisition of formal qualifications in this area as a priority for South African Jewry. The Academy has stepped into the breach of local curriculum development but need the help in acquiring these qualifications for South Africa.



OVERSEAS PROGRAMS & PARTNERSHIPS

UK

As of February 2018, we have run our first course and trained our first cohort of teachers in London. This is in partnership with Mizrahi UK, which has licensed our "Visionaries of Modern Zionism" course.

Australia

We have already trained teachers in the UK and in Australia (where we were invited to the biannual ZFA teachers' training conference). This is an area we are pursuing avidly.

Franchise model

The Academy model has inspired such organic growth in South Africa, we believe it could be a model for many other Jewish communities world-wide and are seeking to partner with communities which would like to build with us. We have developed structures and processes to allow a simple lean start-up like process to founding the Academy in the learner's community.





FACULTY, STUDENTS & PARTNERS

Our Faculty and training

Our faculty is drawn from the wide base of thinking, passionate Jews throughout South Africa. Most of them are professionals by day – doctors, professors, actuaries, lawyers, teachers, psychologists, nature conservationists and some Rabbis. Many of the faculty are women. All are united by their quest for knowledge, love of Torah and desire to learn from and with the members of The Academy community.

Our initial, core faculty trained in Johannesburg for three years and began pilot courses in August 2012.

Our Affiliates

We work with the London School of Jewish Studies (LSJS), which in the last eleven years has grown from a small institution to a world-class learning centre brimming with students. Led by its dean at the time, Chief Rabbi Lord Jonathan Sacks, its imaginative courses, high intellectual standards, innovative tours and outreach to synagogues have earned the respect of communal leaders and created a buzz across Anglo-Jewry.

Our relationship with communities, schools and shuls in South Africa is important to us. At the time of going to press, we are working with the following organisations in Gauteng: SAZF, Maccabi SA, SAJBOD, King David Schools, SOUL, Yeshiva College, Mizrachi Organisation, Pretoria Shul, Waverly Shul, Sandton Shul, Greenside Shul, Mizrachi Shul, Sydenham Shul, Victory Park Shul, Linksfield Shul, Chabad of Savoy, Chabad of Gallo Manor and Pine Street Shul.

In Cape Town, we have partnered with the SAZF, SAJBOD, the Women Zionists, Herzlia Schools, Phyllis Jowell School, Beit Midrash Morasha, PBM, Ohr Somayach, Claremont, Constantia, Marais Road and Camps Bay Shuls.

Our Students

Our target market is very clearly divided into sections:

Primary Market

Jewish people who are thinkers but who have remained by and large out of serious engagement with Jewish thought: the “forgotten middle”.

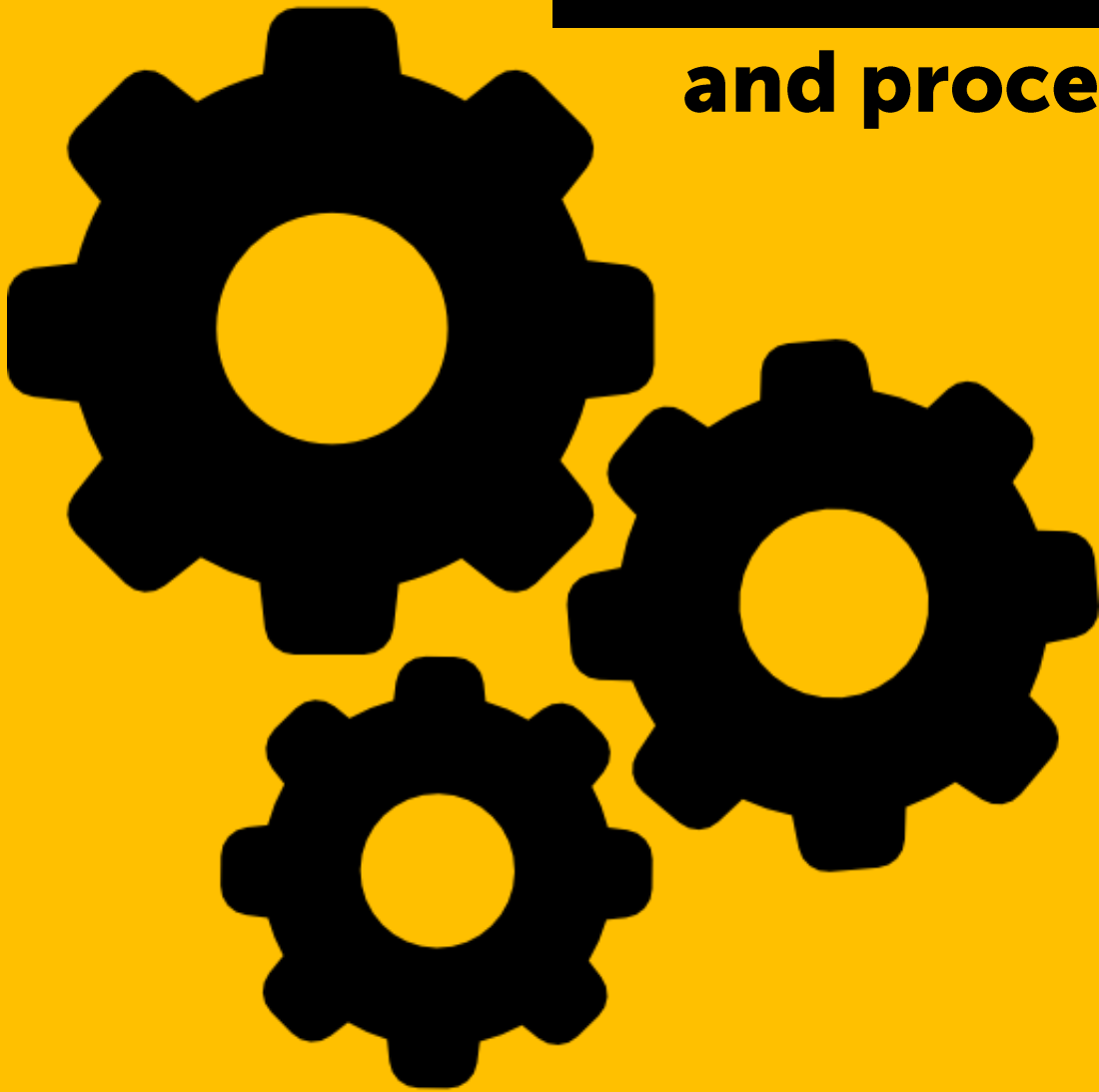
Secondary Market

A second, smaller target group are those members of the Jewish community who are quite religiously observant but who feel the lack of a learning environment which is empowering, intellectually honest and textually-focused.



SYSTEMS

and processes





The Academy has developed a number of lean and innovative processes to 'start-up' an Academy offering in a community. Four key areas of systems and structures are used to launch and maintain the Academy Model:

a. Educational Offering:

- i. Courses
 1. As detailed in the prospectus, we have a range of courses that are available to train in, offer and develop further in the learner's community.
- ii. Course Development
 1. The Academy is constantly developing courses and through this offering, all the new material will become available to the learner's country or branch.
- iii. Country specific Pedagogy
 1. We ensure that our material support the pedagogic structures of the learner's country and community.
- iv. Faculty training and support
 1. All faculty members undergo an extensive training program. We offer support for all queries and programmes of faculty development for all lay and rabbinical faculty members that join The Academy.
- v. Innovation in Education
 1. Through our innovation in Education program, we have developed several key innovations around our festivals, including Pesach, Sukkot and Rosh Hashanah.

a. Management Support

- i. In-The-Box Model
 1. Our innovative in the box model, allows the learner to set-up the learner's Academy branch within minutes. All systems and programming arrive in a small box to the coordinator's door and via the cloud. Simple, quick and professional – is how we strive to run this organisation. It's also how we share it!
- ii. On site-training and development
 1. We provide on-site and virtual training and development for the management module for the Academy. This will enable our specialists to assist with office setup, logistics and office development.
- iii. Worldwide network
 1. The Academy has developed a large network of like-minded educational organisations and experts worldwide. Through our branches program, we strive to share ideas and learnings with our branches worldwide.
- iv. 24/7 Head office management and support
 1. Our head office functions to ensure the learner's operation run smoothly. This is an inclusive service in the offering.



SYSTEMS & PROCESSES

a. Front office Systems:

- i. Integrated marketing and branding solutions
 - 1. The Academy brand has been developed to speak to various aspects of the Jewish and non-Jewish world. We are constantly innovating in this space and ensuring our branding and marketing is modern, current and relevant.
- ii. Student online learning portal
 - 1. An online student portal has been developed (and synced with the CRM), to ensure that our students have access to online learning materials, audio and video recordings and the ability to use phones, tablets and computers in an innovative 21st century learning experience.

a. Back office systems:

- i. Integrated CMS system
 - 1. Our CMS system, captures all payments, biographical and general information relating to students. This system interacts with our front-end student portal, as well as our financial management system.
- ii. Integrated financial system
 - 1. We are able to track the expenditure and income across the multitude of our operations. The financial management system, also includes a report writer to develop the important reports and processes needed to stay compliant and ensure good corporate governance.
- iii. On and off-site training
 - 1. Through various options, we are able to provide on and off-site training for our programming and operational elements.
- iv. Cloud support
 - 1. Our Academy portal which is live, allows any branch member to submit requests or service issues 24/7 from anywhere in the world. All that is needed is the internet!



**The Academy of Jewish Thought and Learning
(Registration number 169-984 NPO)
Financial statements
for the year ended 31 December 2017**

The Academy of Jewish Thought and Learning

(Registration number 169-984 NPO)

Trading as The Academy of Jewish Thought and Learning

Financial Statements for the year ended 31 December 2017

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Education in Jewish Thought and Learning
Directors	Shaun Matisonn Allan Joffe Rabbi Ramon Widmonte
Registered office	1 Sandler Road Fairmount Johannesburg South Africa 2192
Auditor's	Lutrin and Associates Chartered Accountants (S.A.) Registered Auditors
Company registration number	169-984 NPO
Level of assurance	These financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.
Preparer	The financial statements were independently compiled by: M Lutrin CA (SA)
Issued	30 March 2018

The Academy of Jewish Thought and Learning

(Registration number 169-984 NPO)

Trading as The Academy of Jewish Thought and Learning

Financial Statements for the year ended 31 December 2017

Index

The reports and statements set out below comprise the financial statements presented to the shareholder:

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Level of assurance

These financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.

Published

30 March 2018

The Academy of Jewish Thought and Learning

(Registration number 169-984 NPO)

Trading as The Academy of Jewish Thought and Learning

Financial Statements for the year ended 31 December 2017

Directors' Responsibilities and Approval

The directors are required by the Companies Act 71 of 2008, to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities. The external auditor's is engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board of directors sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the company's cash flow forecast for the year to 31 December 2018 and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

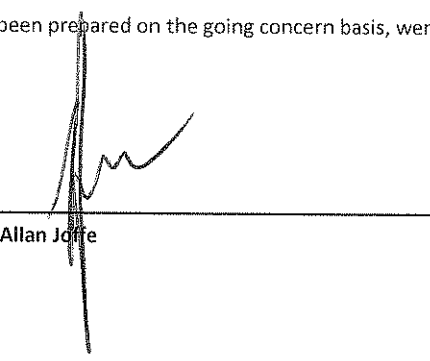
The external auditor's are responsible for independently auditing and reporting on the company's financial statements. The financial statements have been examined by the company's external auditor's and their report is presented on page 4.

The financial statements set out on pages 6 to 14, which have been prepared on the going concern basis, were approved by the board of directors on 30 March 2018 and were signed on its behalf by:

Approval of financial statements


Shaun Matisonn


Rabbi Ramon Widmonte


Allan Joffe

Independent Auditor's Report

To the shareholder of The Academy of Jewish Thought and Learning

Opinion

I have audited the Financial Statements of The Academy of Jewish Thought and Learning set out on pages 7 to 14, which comprise the Statement of Financial Position as at 31 December 2017, and the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies.

In my opinion, the Financial Statements present fairly, in all material respects, the financial position of The Academy of Jewish Thought and Learning as at 31 December 2017, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008.

Basis for opinion

I conducted my audit in accordance with International Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the company in accordance with the independent Regulatory Board for Auditors Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. I have fulfilled my other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B). I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other information

The directors are responsible for the other information. The other information comprises the Directors' Report as required by the Companies Act 71 of 2008, which we obtained prior to the date of this report. Other information does not include the Financial Statements and my auditor's report thereon.

My opinion on the Financial Statements does not cover the other information and I do not express an audit opinion or any form of assurance conclusion thereon.

In connection with my audit of the Financial Statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of the directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the Financial Statements in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008, and for such internal control as the directors determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing 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.

Independent Auditor's Report

As part of an audit in accordance with International Standards on Auditing, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Lutrin and Associates

Registered Auditor

30 March 2018
Sandton

The Academy of Jewish Thought and Learning

(Registration number 169-984 NPO)

Trading as The Academy of Jewish Thought and Learning

Financial Statements for the year ended 31 December 2017

Directors' Report

The directors have pleasure in submitting their report on the financial statements of The Academy of Jewish Thought and Learning for the year ended 31 December 2017.

1. Incorporation

The company was incorporated on 22 April 2016 and obtained its certificate to commence business on the same day.

2. Nature of business

The Academy of Jewish Thought and Learning was incorporated in South Africa with interests in the Non-profit industry. The company operates in South Africa.

There have been no material changes to the nature of the company's business from the prior year.

3. Review of financial results and activities

The financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008. This is the entity's first year of trade.

Full details of the financial position, results of operations and cash flows of the company are set out in these financial statements.

4. Directors

The directors in office at the date of this report are as follows:

Directors	Office	Designation	Nationality
Shaun Matisonn	Chairperson	Non-executive	South African
Allan Joffe	Treasurer	Non-executive	South African
Rabbi Ramon Widmonte	Dean	Executive	South African

5. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

6. Going concern

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

7. Auditors

Lutrinn and Associates has been appointed as auditors for the company for the year ended 31 December 2017.

8. Date of authorisation for issue of financial statements

The financial statements have been authorised for issue by the directors on Friday, 30 March 2018. No authority was given to anyone to amend the financial statements after the date of issue.

The Academy of Jewish Thought and Learning

(Registration number 169-984 NPO)

Trading as The Academy of Jewish Thought and Learning

Financial Statements for the year ended 31 December 2017

Statement of Financial Position as at 31 December 2017

	Note(s)	2017 R	2016 R
Assets			
Non-Current Assets			
Property, plant and equipment	2	58 435	-
Current Assets			
Trade and other receivables		2 380	-
Prepayments	3	-	236 300
Cash and cash equivalents	4	143 069	6 288
		145 449	242 588
Total Assets		203 884	242 588
Equity and Liabilities			
Equity			
Retained income		202 103	242 588
Liabilities			
Current Liabilities			
Trade and other payables		1 781	-
Total Equity and Liabilities		203 884	242 588

The Academy of Jewish Thought and Learning

(Registration number 169-984 NPO)

Trading as The Academy of Jewish Thought and Learning

Financial Statements for the year ended 31 December 2017

Statement of Comprehensive Income

	Note(s)	2017 R	2016 R
Revenue			
Books		72 011	-
Courses and Training		478 695	74 170
Educational tours		599 287	-
Donations rental		25 501	-
Donations Received		3 044 790	209 600
Donations travel		112 000	-
	5	4 332 284	283 770
Other income			
Other income		13 784	-
Interest received		4 264	-
		18 048	-
Operating expenses			
Accounting fees		(21 090)	-
Academy Faculty		(1 255 923)	-
Advertising		(97 665)	-
Audio visual		(17 413)	-
Auditors remuneration		(3 420)	-
Bank charges		(40 052)	(3 232)
Books expenses		(102 487)	-
Cleaning		(2 100)	-
Computer expenses		(37 248)	-
Decor		(5 720)	-
Delivery expenses		(21 761)	-
Depreciation, amortisation and impairments		(25 065)	-
Employee costs		(1 020 024)	-
Entertainment		(224 205)	-
General Expenses		(2 020)	-
Gifts		(17 805)	-
Graphic Design costs		(190 578)	(37 950)
Hire		(15 493)	-
Internet expenses		(12 697)	-
Insurance		(3 675)	-
Lease rentals on operating lease		(45 433)	-
Motor vehicle expenses		(50 081)	-
Municipal expenses		(1 501)	-
Overseas educational tours		(348 358)	-
Postage		(137)	-
Printing and stationery		(329 604)	-
Repairs and maintenance		(532)	-
Security		(43 998)	-
Sports fundraisers		(19 695)	-
Staff welfare		(300)	-
Telephone and fax		(49 921)	-
Training		(1 000)	-
Travel		(383 816)	-
		(4 390 817)	(41 182)
(Loss) profit for the year		(40 485)	242 588
Other comprehensive income		-	-
Total comprehensive (loss) income for the year		(40 485)	242 588

The Academy of Jewish Thought and Learning

(Registration number 169-984 NPO)

Trading as The Academy of Jewish Thought and Learning

Financial Statements for the year ended 31 December 2017

Statement of Changes in Equity

	Retained income R	Total equity R
Profit for the year	242 588	242 588
Other comprehensive income	-	-
Total comprehensive income for the year	242 588	242 588
Balance at 01 January 2017	242 588	242 588
Loss for the year	(40 485)	(40 485)
Other comprehensive income	-	-
Total comprehensive loss for the year	(40 485)	(40 485)
Balance at 31 December 2017	202 103	202 103

Note(s)

The Academy of Jewish Thought and Learning

(Registration number 169-984 NPO)

Trading as The Academy of Jewish Thought and Learning

Financial Statements for the year ended 31 December 2017

Statement of Cash Flows

	Note(s)	2017 R	2016 R
Cash flows from operating activities			
Cash generated from operations	7	216 017	6 288
Interest income		4 264	-
Net cash from operating activities		220 281	6 288
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(83 500)	-
Total cash movement for the year		136 781	6 288
Cash at the beginning of the year		6 288	-
Total cash at end of the year	4	143 069	6 288

The Academy of Jewish Thought and Learning

(Registration number 169-984 NPO)

Trading as The Academy of Jewish Thought and Learning

Financial Statements for the year ended 31 December 2017

Accounting Policies

1. Presentation of financial statements

The financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act 71 of 2008. The financial statements have been prepared on the historical cost basis, except for biological assets at fair value less point of sale costs, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Significant judgements and sources of estimation uncertainty

Critical judgements in applying accounting policies

Management did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the financial statements.

Key sources of estimation uncertainty

Useful lives of property, plant and equipment

The company reviews the estimated useful lives of property, plant and equipment when changing circumstances indicate that they may have changed since the most recent reporting date.

1.2 Property, plant and equipment

Property, plant and equipment is carried at cost less accumulated depreciation and accumulated impairment losses.

Cost include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Depreciation is provided using the straight-line method to write down the cost, less estimated residual value over the useful life of the property, plant and equipment as follows:

Item	Depreciation method	Average useful life
Office equipment	Straight line	6 years
IT equipment	Straight line	3 years

If the major components of an item of property, plant and equipment have significantly different patterns of consumption of economic benefits, the cost of the asset is allocated to its major components and each such component is depreciated separately over its useful life.

The residual value, depreciation method and useful life of each asset are reviewed only where there is an indication that there has been a significant change from the previous estimate.

1.3 Tax

Current tax assets and liabilities

The entity is exempt from income tax as it meets the requirements of a Public Benefit Organisation (PBO) set out in section 30(3) of the Income Tax Act No 58 of 1962 and has been granted in terms of section 10(1)(cN).

1.4 Share capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

The Academy of Jewish Thought and Learning

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Trading as The Academy of Jewish Thought and Learning

Financial Statements for the year ended 31 December 2017

Accounting Policies

1.5 Revenue

Revenue is made up on donations received and services rendered. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

Interest is recognised, in profit or loss, using the effective interest rate method.

The Academy of Jewish Thought and Learning

(Registration number 169-984 NPO)

Trading as The Academy of Jewish Thought and Learning

Financial Statements for the year ended 31 December 2017

Notes to the Financial Statements

	2017	2016
	R	R

2. Property, plant and equipment

	2017			2016		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Office equipment	16 600	(2 767)	13 833	-	-	-
IT equipment	66 900	(22 298)	44 602	-	-	-
Total	83 500	(25 065)	58 435	-	-	-

Reconciliation of property, plant and equipment - 2017

	Opening balance	Additions	Depreciation	Total
Office equipment	-	16 600	(2 767)	13 833
IT equipment	-	66 900	(22 298)	44 602
	-	83 500	(25 065)	58 435

3. Prepayments

These relate to Management Fees Received in Advance in 2016 for an amount of R236 300. No fee was Received in Advance in 2017.

4. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on hand	1 664	-
Bank balances	141 405	6 288
	143 069	6 288

5. Revenue

Books	72 011	-
Courses and Training	478 695	74 170
Educational tours	599 287	-
Donations Received	3 044 790	209 600
Donations travel	112 000	-
Donations rental	25 501	-
	4 332 284	283 770

6. Operating (loss) profit

Operating (loss) profit for the year is stated after accounting for the following:

Operating lease charges

Premises

• Contractual amounts	45 433	-
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The Academy of Jewish Thought and Learning

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Trading as The Academy of Jewish Thought and Learning

Financial Statements for the year ended 31 December 2017

Notes to the Financial Statements

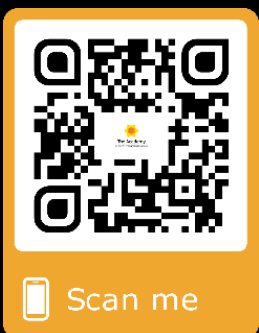
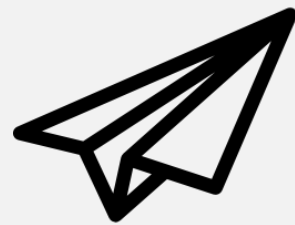
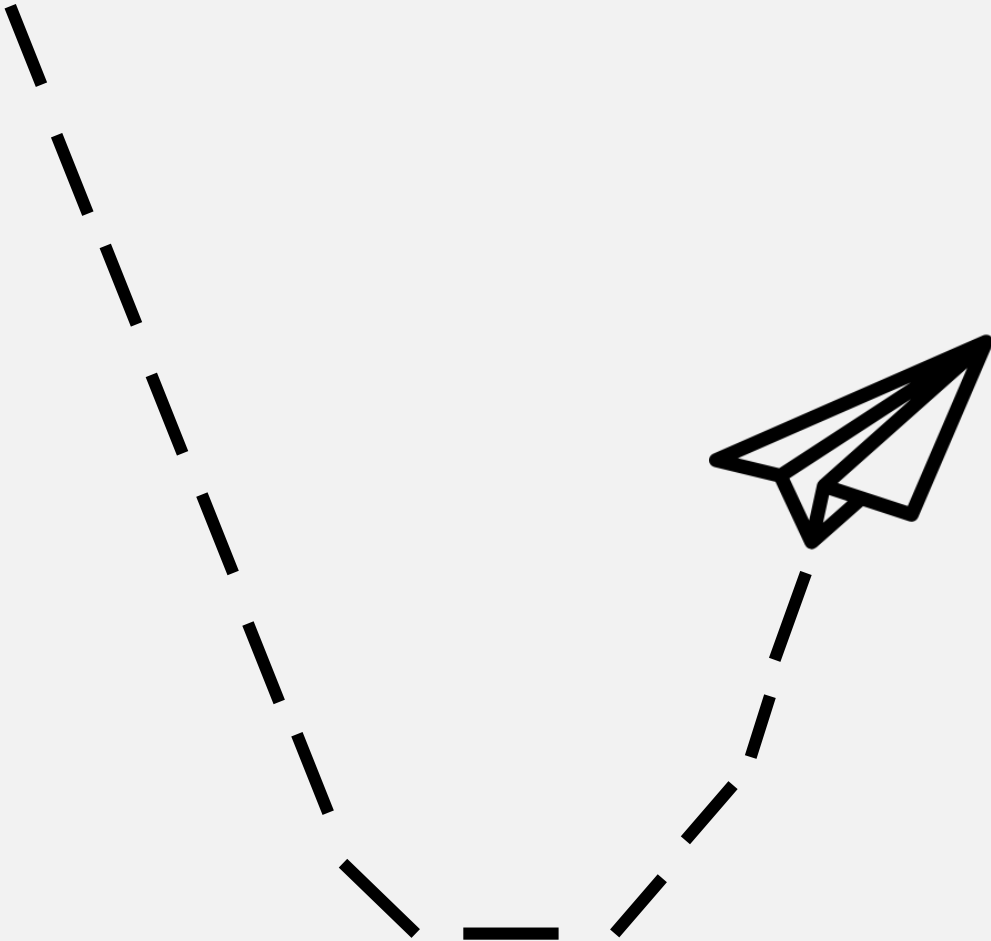
	2017	2016
	R	R
6. Operating (loss) profit (continued)		
Depreciation on property, plant and equipment	25 065	-
Employee costs	1 020 024	-
Graphic Design Costs	190 578	37 950
7. Cash generated from operations		
(Loss) profit before taxation	(40 485)	242 588
Adjustments for:		
Depreciation and amortisation	25 065	-
Interest received	(4 264)	-
Changes in working capital:		
Trade and other receivables	(2 380)	-
Prepayments	236 300	(236 300)
Trade and other payables	1 781	-
	216 017	6 288

8. Going concern

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

9. Events after the reporting period

The financial statements were authorised for issue on Friday, 30 March 2018 by the board of directors of the company.



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