

Charity Registration No. 1069048

Company Registration No. 3413207 (England and Wales)

**AISH HATORAH UK LTD**  
**TRUSTEES' REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2006**

TUESDAY



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# AISH HATORAH UK LTD

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	R Peires D Hammelburger N Schiff
<b>Secretary</b>	N Schiff
<b>Charity number</b>	1069048
<b>Company number</b>	3413207
<b>Principal address</b>	379 Hendon Way Hendon Central London NW4 3LP
<b>Registered office</b>	167-169 Great Portland St London W1W 5PF
<b>Auditors</b>	Sam Rogoff & Co 167-169 Great Portland Street London W1W 5PF
<b>Bankers</b>	National Westminster Bank Plc 5 Central Circus Hendon Central London NW4 3LE

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# AISH HATORAH UK LTD

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# **AISH HATORAH UK LTD**

## **TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2006**

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The trustees present their report and accounts for the year ended 31 December 2006.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, applicable law and the requirements of the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

### **Structure, governance and management**

Aish HaTorah UK Ltd is a company limited by guarantee. The charity's objects are outlined below.

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

R Peires

D Hammelburger

N Schiff

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The charity is run along departmental lines, based primarily on target market age groups. Central services for finance, IT and design and marketing provide support to the organisation as a whole. Satellite branches around the UK make use of the head office in Hendon, London for all central services.

The Charity is a self-contained legal and financial entity in the UK, but is part of a world-wide organisation based in Israel and with branches across North and South America, South Africa, Australia and the former Soviet Union. The Charity also maintains and continues to build close relations with other UK organisations which operate in a similar field of activity.

There are no specific restrictions imposed by the governing document concerning the way the charity can operate.

Aish HaTorah UK Ltd is connected with, and makes transfers to Aish Hatorah International based in Jerusalem. Occasional donations are also made to various branches of Aish and similar charities around the world.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

A reduction in donor base could cause cash flow issues; any delayed receipt of pledged donations income could also potentially cause cash flow issues.

The major risks facing the charity are reviewed regularly at weekly management meetings. A fund-raising database has been established, and this is continually developed to ensure a broad base of donors. Regular reviews of cash flow projections and budget forecasts are also undertaken, as well as a continual drive to reduce expenditure and negotiate better terms and rates for purchases and supplies.

### **Objectives and activities**

The policies adopted in furtherance of these objects are as follows, and there has been no change in these during the year.

The Charity aims to reach out to unaffiliated young Jewish people in the UK in order to re-ignite pride in and instil knowledge of their Jewish heritage. The Charity goes about achieving this objective through regular educational and social events across the UK, with overseas educational programmes in the summer and at other key points in the year.

# AISH HATORAH UK LTD

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2006**

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During the period under review, Aish has expanded significantly and additional staff have been appointed to service this expansion. Significant progress has been made in broadening the geographical reach of the Charity's educational and social programmes and further expansion is planned in the coming years in the form of a five year plan which if achieved will generate significant expansion of the whole operation. This five year plan includes increasing the number of overseas trips primarily to Israel, the USA, South Africa and Poland, as well as other European destinations, and also increasing the numbers of educational staff.

Fund raising has been effective in the year as a result of expanding its educational and social programming through the appointment of key staff and the continuing development and refinement of services.

### **Achievements and performance**

#### **Financial review**

It is the charity's policy to retain reserves sufficient to meet its forthcoming monthly expenditure. The charity does not retain excess reserves. The charity is reliant upon the support of donations to maintain cash inflow - many of these donations are made regularly, ie. by monthly standing order. From time to time a large one off donation may be received - thus boosting reserves. Overall, expenditure and financial commitments remain fairly constant meaning it is possible to forecast cash flow, and provide for shortfalls.

#### **Asset cover for funds**

Note 13 sets out an analysis of the assets attributable to the various funds and a description of the trusts. These assets are sufficient to meet the charity's obligations on a fund by fund basis.

#### **Disclosure of information to auditors**

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. 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**

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Sam Rogoff & Co be reappointed as auditors of the company will be put to the Annual General Meeting.

On behalf of the board of trustees



**N Schiff**  
Trustee

Dated: 19 December 2008

# **AISH HATORAH UK LTD**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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The trustees are responsible for preparing the accounts in accordance with applicable law and 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 Aish and of its incoming resources and application of resources, including its net income and expenditure for the year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Aish will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Aish and which enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Aish and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **AISH HATORAH UK LTD**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF AISH HATORAH UK LTD**

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We have audited the accounts of Aish HaTorah UK Ltd for the year ended 31 December 2006 set out on pages 6 to 13. These accounts have been prepared in accordance with the accounting policies set out on page 8.

This report is made solely to the charitable company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors**

As described on page 3, the trustees, who are also the directors of Aish HaTorah UK Ltd 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).

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Trustees' Report is consistent with the accounts.

In addition we report to you if, in our opinion, the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the Aish is not disclosed.

We read the Trustees' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the accounts, and of whether the accounting policies are appropriate to the Aish's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

# AISH HATORAH UK LTD

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

### TO THE MEMBERS OF AISH HATORAH UK LTD

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#### Opinion

In our opinion:

- the accounts give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Aish's affairs as at 31 December 2006 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- the accounts have been properly prepared in accordance with the Companies Act 1985; and
- the information provided in the Trustees' Report is consistent with the accounts.



**Sam Rogoff & Co**

Chartered Accountants

Registered Auditor

167-169 Great Portland Street

London

W1W 5PF

Dated: 22 December 2008



# AISH HATORAH UK LTD

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2006

	Notes	Unrestricted funds £	Restricted funds £	Total 2006 £	Total 2005 £
<b><u>Incoming resources from generated funds</u></b>					
Donations and legacies	2	4,231,627	-	4,231,627	2,858,551
Investment income	3	-	-	-	1,706
		<u>4,231,627</u>	<u>-</u>	<u>4,231,627</u>	<u>2,860,257</u>
Incoming resources from charitable activities	4	5,500	371,181	376,681	175,590
Donations Received from J-Link and Insurance Refund	5	-	-	-	24,950
		<u>-</u>	<u>-</u>	<u>-</u>	<u>24,950</u>
<b>Total incoming resources</b>		<u>4,237,127</u>	<u>371,181</u>	<u>4,608,308</u>	<u>3,060,797</u>
<b><u>Resources expended</u></b>					
<b>Costs of generating funds</b>					
Donor Fundraising Costs	6	167,395	-	167,395	132,853
		<u>167,395</u>	<u>-</u>	<u>167,395</u>	<u>132,853</u>
<b>Net incoming resources available</b>		<u>4,069,732</u>	<u>371,181</u>	<u>4,440,913</u>	<u>2,927,944</u>
<b>Charitable activities</b>					
Overseas Programme Expenses		1,707,085	371,181	2,078,266	1,023,390
Educational Services		865,419	-	865,419	792,571
UK Operating Expenses		995,010	-	995,010	306,482
Donations to Other Charities		408,625	-	408,625	245,362
		<u>3,976,139</u>	<u>371,181</u>	<u>4,347,320</u>	<u>2,367,805</u>
<b>Total charitable expenditure</b>		<u>3,976,139</u>	<u>371,181</u>	<u>4,347,320</u>	<u>2,367,805</u>
Governance costs		322,492	-	322,492	307,658
		<u>322,492</u>	<u>-</u>	<u>322,492</u>	<u>307,658</u>
<b>Total resources expended</b>		<u>4,466,026</u>	<u>371,181</u>	<u>4,837,207</u>	<u>2,808,316</u>
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		<u>(228,899)</u>	<u>-</u>	<u>(228,899)</u>	<u>252,481</u>
Fund balances at 1 January 2006		251,895	-	251,895	(585)
		<u>251,895</u>	<u>-</u>	<u>251,895</u>	<u>(585)</u>
<b>Fund balances at 31 December 2006</b>		<u>22,996</u>	<u>-</u>	<u>22,996</u>	<u>251,896</u>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 1985.

# AISH HATORAH UK LTD

## BALANCE SHEET

AS AT 31 DECEMBER 2006

	Notes	2006 £	£	2005 £	£
<b>Fixed assets</b>					
Tangible assets	9	258,052		226,440	
<b>Current assets</b>					
Debtors	10	385,149		285,954	
Cash at bank and in hand		190,096		237,514	
		<u>575,245</u>		<u>523,468</u>	
<b>Creditors: amounts falling due within one year</b>	11	<u>(789,122)</u>		<u>(469,127)</u>	
<b>Net current (liabilities)/assets</b>		<u>(213,877)</u>		<u>54,341</u>	
<b>Total assets less current liabilities</b>		<u>44,175</u>		<u>280,781</u>	
<b>Creditors: amounts falling due after more than one year</b>	12	<u>(21,179)</u>		<u>(28,885)</u>	
<b>Net assets</b>		<u>22,996</u>		<u>251,896</u>	
<b>Income funds</b>					
Unrestricted funds		<u>22,996</u>		<u>251,896</u>	
		<u>22,996</u>		<u>251,896</u>	

The accounts were approved by the Board on 19 December 2008



N Schiff  
Trustee

# AISH HATORAH UK LTD

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2006

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### 1 Accounting policies

#### 1.1 Basis of preparation

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Companies Act 1985.

#### 1.2 Incoming resources

The income of the charity is comprised predominantly of donations. These are recognised when received, unless an active pledge has been made by a donor, in which case they are recognised on the date the pledge was made. Donations are therefore not recognised until their receipt is beyond doubt. Gift Aid attributable to donations is recognised upon receipt of the donation, and upon receipt of the appropriate supporting documentation.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold property	over the term of the lease
Plant and machinery	25% reducing balance
Fixtures, fittings & equipment	25% reducing balance
Motor vehicles	25% reducing balance

### 2 Donations and legacies

	2006 £	2005 £
Donations and gifts	<u>4,231,627</u>	<u>2,858,551</u>

### 3 Investment income

	Total 2006 £	Total 2005 £
Interest receivable	<u>-</u>	<u>1,706</u>

# AISH HATORAH UK LTD

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2006

### 4 Incoming resources from charitable activities

	Unrestricted funds £	Restricted funds £	Total 2006 £	Total 2005 £
Trip and Event participant's payments	-	371,181	371,181	174,940
Religious Educational services	5,500	-	5,500	650
	<u>5,500</u>	<u>371,181</u>	<u>376,681</u>	<u>175,590</u>

### 5 Donations Received from J-Link and Insurance Refund

	Total 2006 £	Total 2005 £
Other income	-	24,950
	<u>-</u>	<u>24,950</u>

# AISH HATORAH UK LTD

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2006

### 6 Total resources expended

	Staff costs £	Depreciation £	Other costs £	Total 2006 £	Total 2005 £
<b>Costs of generating funds</b>					
Donor Fundraising Costs	167,366	-	29	167,395	132,853
<b>Charitable activities</b>					
<u>Overseas Programme Expenses</u>					
Activities undertaken directly	-	-	1,768,028	1,768,028	830,484
Support costs	302,740	7,498	-	310,238	192,906
Total	302,740	7,498	1,768,028	2,078,266	1,023,390
<u>Educational Services</u>					
Activities undertaken directly	727,133	21,612	116,674	865,419	792,571
<u>UK Operating Expenses</u>					
Activities undertaken directly	608,952	14,997	371,061	995,010	306,482
<u>Donations to Other Charities</u>					
Activities undertaken directly	-	-	408,625	408,625	245,362
	<b>1,638,825</b>	<b>44,107</b>	<b>2,664,388</b>	<b>4,347,320</b>	<b>2,367,805</b>
<b>Governance costs</b>	<b>1</b>	<b>6,815</b>	<b>315,676</b>	<b>322,492</b>	<b>307,658</b>
	<b>1,806,192</b>	<b>50,922</b>	<b>2,980,093</b>	<b>4,837,207</b>	<b>2,808,316</b>

Governance costs includes payments to the auditors of £7,500, (2005 - £7,500) for audit fees and £11,515 (2005 - £3,500) for other services.

### 7 Support costs

	2006 £	2005 £
Staff costs	302,740	189,571
Depreciation	7,498	3,335
	<b>310,238</b>	<b>192,906</b>

# AISH HATORAH UK LTD

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2006

### 8 Employees

#### Number of employees

The average monthly number of employees during the year was:

	2006 Number	2005 Number
Educational	35	24
Operational	26	22
Administrative	18	6
	<u>79</u>	<u>52</u>

#### Employment costs

	2006 £	2005 £
Wages and salaries	<u>1,806,192</u>	<u>891,861</u>

There were no employees whose annual emoluments were £60,000 or more.

### 9 Tangible fixed assets

	Improvements to premises £	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 January 2006	213,047	94,904	211,280	13,166	532,397
Additions	21,083	48,790	12,661	-	82,534
Disposals	-	(1,058)	-	(10,541)	(11,599)
<b>At 31 December 2006</b>	<u>234,130</u>	<u>142,636</u>	<u>223,941</u>	<u>2,625</u>	<u>603,332</u>
<b>Depreciation</b>					
At 1 January 2006	81,569	56,302	163,371	4,715	305,957
On disposals	-	(723)	-	(4,058)	(4,781)
Charge for the year	11,706	21,764	10,142	492	44,104
<b>At 31 December 2006</b>	<u>93,275</u>	<u>77,343</u>	<u>173,513</u>	<u>1,149</u>	<u>345,280</u>
<b>Net book value</b>					
<b>At 31 December 2006</b>	<u>140,855</u>	<u>65,293</u>	<u>50,428</u>	<u>1,476</u>	<u>258,052</u>
At 31 December 2005	<u>131,479</u>	<u>38,602</u>	<u>47,908</u>	<u>8,451</u>	<u>226,440</u>

# AISH HATORAH UK LTD

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2006

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10 Debtors	2006	2005
	£	£
Trade debtors	24,660	5,995
Amounts owed by group undertakings	532	374
Other debtors	354,311	185,958
Prepayments and accrued income	5,646	93,627
	<u>385,149</u>	<u>285,954</u>

11 Creditors: amounts falling due within one year	2006	2005
	£	£
Bank overdrafts/ Credit Card	490	13,881
Trade creditors	258,036	186,812
Taxes and social security costs	319,072	121,789
Bank Loan <1 year/ Net wages	108,164	75,780
Donor Loans S/T	55,000	-
Other creditors	36,716	62,622
Deferred income	11,644	8,243
	<u>789,122</u>	<u>469,127</u>

The Charity was loaned the sum of £260,000 from one of its major donors in the year. However, the donor committed to donate or encourage the donation of the same amount of money to the charity in the future. The aforementioned loan is repayable within 30 days of Aish Hatorah UK Ltd receiving the aforementioned donation. It is not payable until and unless that donation is received by Aish Hatorah UK Ltd. The Charity has recognised this £260,000 as income in the current year and will not when the future donation is received and the loan repaid.

12 Creditors: amounts falling due after more than one year	2006	2005
	£	£
Bank Loans	8,679	16,385
Other creditors	12,500	12,500
	<u>21,179</u>	<u>28,885</u>

# AISH HATORAH UK LTD

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2006

### 13 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 December 2006 are represented by:			
Tangible fixed assets	258,052	-	258,052
Current assets	575,245	-	575,245
Creditors: amounts falling due within one year	(789,122)	-	(789,122)
Creditors: amounts falling due after more than one year	(21,179)	-	(21,179)
	<u>22,996</u>	<u>-</u>	<u>22,996</u>