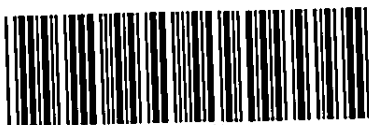


Charity Registration No. 1069048

Company Registration No 3413207 (England and Wales)

**AISH HATORAH UK LTD**  
**TRUSTEES' REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

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COMPANIES HOUSE

# 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 2008**

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The trustees present their report and accounts for the year ended 31 December 2008

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

N Schiff is also the Chief Executive Officer

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 appointment and training of a new trustee is subject to the oversight of current trustees.

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 ideologically connected to a world-wide organisation based in Israel and with branches across North and South America, South Africa, Australia and the former Soviet Union, although there is no formal or financial relationship between Aish UK and any other branch of Aish worldwide. 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 makes occasional transfers to Aish Hatorah in Israel to cover costs related to provision of educational services. 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.

# **AISH HATORAH UK LTD**

## **TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2008**

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### **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. Over the past few years the educational remit has widened to allow for a broader spectrum of the community to benefit from the educational expertise and experience of the organisation. 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.

In the previous two years, significant progress has been made in broadening the geographical reach of the Charity's educational and social programmes, under the aegis of a five year plan. This five year plan includes increasing the number of overseas trips primarily to Israel, the USA, South Africa and Poland, as well as other UK and European destinations, and also increasing the numbers of educational staff. All activity continues to be focussed on the benefit of young people from the UK.

During the period under review, Aish initially continued this expansion, until the global "credit crunch" necessitated a consolidation phase.

### **Achievements and performance**

The main specific achievements of the Charity in the period under review include

- More than 1,300 participations in Aish Away Fellowship programmes to Israel, Poland & other destinations
- Increased UK-wide participation in ongoing educational and social activities to over 70,000 programme participations
- Expanded regular educational activities to 10 university campuses and 25 sixth forms nationwide
- Expanded explanatory High Holiday educational programmes across the UK (16 communities nationwide)

Against the backdrop of a year which severely challenged the fundraising capabilities of most charities, Aish UK successfully attracted an impressive total of almost £4 million of donated income, and a record participant contributions level of over £600,000.

Significant steps were taken to expand and modernise the fundraising department, and increase focus on widening the donor base.

# AISH HATORAH UK LTD

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2008**

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### Financial review

Following on from impressive growth in previous years, (year on year growth on every metric since establishment with a significant step change from 2005), the Charity was on course to deliver expanded programmes in 2008 backed up by increased pledged charitable income. Q1 2008 continued to reflect that growth in donations, formal commitments and informal pledges. On that basis Aish UK committed to a full academic year of educational programming including the traditional flagship Summer Fellowships with educational and support staffing to match.

The global "credit crunch" in Q3 2008 had a sudden and significant impact on Aish UK's income causing the Charity's resources to become overstretched. The severity and speed of this were beyond the scope of Aish UK's contingency planning, and initially the Charity found itself in a very challenging position.

Effectively, the Charity faced contradictory imperatives of delivering meaningful charitable activity, whilst at the same time cutting costs significantly so as to recoup this deficit.

After much effort and planning, the management were able to produce a recovery and restructuring programme. This was meticulously planned and costed.

The implementation began in Q4 2008, and involved

- Downsizing staff by 20%
- Organisation-wide 5% voluntary salary cut
- Training of several new part time fundraisers and increased focus on widening the mass donor base
- Rigorous cost rationalisation and cost cutting across the Charity
- Encouraging and achieving increased participant payment towards away programmes

As a result, the deficit was reduced by about 35% during 2009. The Charity is currently on track to eliminate the deficit completely by 2011.

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 normally remain fairly constant meaning it is possible to forecast cash flow, and provide for shortfalls.

Aish UK is supported by a broad spectrum of donors from across the community, ranging from grassroots student-level program participants and alumni, across a wide section of the community, to a number of philanthropists who partner with our charity and help encourage our activities.

Most fundraising is done through direct relationships with our partners and through effective communication of the importance of our work to the wider audience of our supporters via regular newsletters and press releases.

All of Aish's expenditure is focused on creating the wide range of successful high-quality educational courses and popular, impactful activities that deliver our stated charitable objectives.

# AISH HATORAH UK LTD

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2008**

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### **Asset cover for funds**

Note 12 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.

### **Plans for the future**

The current 5 Year period of activity will come to an end in Summer 2010. The senior management of the Charity is devoting much time and effort to strategic planning of the next 5 Year plan of action. This involves a high level of consultation with other educational and communal bodies in the UK alongside individual meetings with an array of communal leaders and stakeholders. Despite ongoing financial challenges the core team of dedicated educators and staff of Aish UK form an extremely solid group of highly professional and skilled people. The Trustees are confident that this core team of educational providers and senior management of the Charity will work through this period of transition to forge the next 5 Year plan of "Vitalisation of Young British Jews" and once again lead the way in terms of providing inspiration to a whole generation of young Jewish adults, many of whom may otherwise have been lost to any affiliation with the Jewish community.

### **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**

A resolution proposing that Sam Rogoff & Co be reappointed as auditors of the company will be put to the members.

On behalf of the board of trustees

**N Schiff**  
Trustee

Dated 17 February 2010



# **AISH HATORAH UK LTD**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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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)

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 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, 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 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 2008 set out on pages 8 to 15. These accounts have been prepared in accordance with the accounting policies set out on page 10.

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 5, 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 2008 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 18 February 2010

# AISH HATORAH UK LTD

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2008

	Notes	Unrestricted funds £	Restricted funds £	Total 2008 £	Total 2007 £
<b><u>Incoming resources from generated funds</u></b>					
Donations and legacies	2	3,948,678	-	3,948,678	4,431,182
Incoming resources from charitable activities	3	42,109	614,178	656,287	350,565
<b>Total incoming resources</b>		<b>3,990,787</b>	<b>614,178</b>	<b>4,604,965</b>	<b>4,781,747</b>
<b><u>Resources expended</u></b>					
<b>Costs of generating funds</b>					
Donor Fundraising Costs	4	313,019	-	313,019	178,763
<b>Net incoming resources available</b>		<b>3,677,768</b>	<b>614,178</b>	<b>4,291,946</b>	<b>4,602,984</b>
<b>Charitable activities</b>					
Overseas Programme Expenses		2,187,675	614,178	2,801,853	2,215,410
Educational Services		1,497,384	-	1,497,384	1,369,478
UK Operating Expenses		656,701	-	656,701	646,388
Donations to Other Charities		313,015	-	313,015	209,662
<b>Total charitable expenditure</b>		<b>4,654,775</b>	<b>614,178</b>	<b>5,268,953</b>	<b>4,440,938</b>
Governance costs		103,195	-	103,195	157,230
<b>Total resources expended</b>		<b>5,070,989</b>	<b>614,178</b>	<b>5,685,167</b>	<b>4,776,931</b>
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		<b>(1,080,202)</b>	<b>-</b>	<b>(1,080,202)</b>	<b>4,816</b>
Fund balances at 1 January 2008		27,809	-	27,809	22,995
<b>Fund balances at 31 December 2008</b>		<b>(1,052,393)</b>	<b>-</b>	<b>(1,052,393)</b>	<b>27,811</b>

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 2008

	Notes	2008 £	£	2007 £	£
<b>Fixed assets</b>					
Tangible assets	8		220,552		232,548
<b>Current assets</b>					
Debtors	9	131,048		573,696	
Cash at bank and in hand		3,669		58,161	
		<u>134,717</u>		<u>631,857</u>	
<b>Creditors amounts falling due within one year</b>	10	<u>(1,087,662)</u>		<u>(776,166)</u>	
<b>Net current liabilities</b>			<u>(952,945)</u>		<u>(144,309)</u>
<b>Total assets less current liabilities</b>			<u>(732,393)</u>		<u>88,239</u>
<b>Creditors amounts falling due after more than one year</b>	11		(320,000)		(60,428)
<b>Net assets</b>			<u>(1,052,393)</u>		<u>27,811</u>
<b>Income funds</b>					
Unrestricted funds			<u>(1,052,393)</u>		<u>27,811</u>
			<u>(1,052,393)</u>		<u>27,811</u>

The accounts were approved by the Board on 17 February 2010



N Schiff  
Trustee

# AISH HATORAH UK LTD

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2008

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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.

Participant payments are classed as restricted income relating to trip expenditure, whilst general donations received are classed as unrestricted income.

#### 1.3 Resources expended

Costs have been apportioned on the basis of employee numbers (see note 6)

#### 1.4 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

	2008	2007
	£	£
Donations and gifts	<u>3,948,678</u>	<u>4,431,182</u>

See note 7

# AISH HATORAH UK LTD

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

### 3 Incoming resources from charitable activities

	Unrestricted funds £	Restricted funds £	Total 2008 £	Total 2007 £
Trip and Event participant's payments	-	614,178	614,178	336,490
Religious Educational services	42,109	-	42,109	14,075
	<u>42,109</u>	<u>614,178</u>	<u>656,287</u>	<u>350,565</u>

# AISH HATORAH UK LTD

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2008

#### 4 Total resources expended

	Staff costs £	Depreciation £	Other costs £	Total 2008 £	Total 2007 £
<b>Costs of generating funds</b>					
Donor Fundraising Costs	<b>188,174</b>	-	<b>124,845</b>	<b>313,019</b>	178,763
<b>Charitable activities</b>					
<u>Overseas Programme Expenses</u>					
Activities undertaken directly	-	-	2,469,586	2,469,586	1,790,966
Support costs	327,450	4,817	-	332,267	424,444
Total	327,450	4,817	2,469,586	2,801,853	2,215,410
<u>Educational Services</u>					
Activities undertaken directly	918,371	13,808	565,205	1,497,384	1,369,478
<u>UK Operating Expenses</u>					
Activities undertaken directly	590,404	7,065	59,232	656,701	646,388
<u>Donations to Other Charities</u>					
Activities undertaken directly	-	-	313,015	313,015	209,662
	<b>1,836,225</b>	<b>25,690</b>	<b>3,407,038</b>	<b>5,268,953</b>	4,440,938
<b>Governance costs</b>	-	-	<b>103,195</b>	<b>103,195</b>	157,230
	<b>2,024,399</b>	<b>25,690</b>	<b>3,635,078</b>	<b>5,685,167</b>	4,776,931

Governance costs includes payments to the auditors of £7,500, (2007 - £7,500) for audit fees and £23,895 (2007 - £22,227) for other services

#### 5 Support costs

	2008 £	2007 £
Staff costs	<b>327,450</b>	416,709
Depreciation	<b>4,817</b>	7,735
	<b>332,267</b>	424,444

# AISH HATORAH UK LTD

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

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### 6 Trustees

No expenses were incurred in the year by any of the trustees

No trustee received remuneration for their role as a trustee

### 7 Employees

#### Number of employees

The average monthly number of employees during the year was

	<b>2008</b>	2007
	<b>Number</b>	Number
Educational	<b>43</b>	35
Operational	<b>22</b>	26
Administrative	<b>15</b>	18
	<u><b>80</b></u>	<u>79</u>

#### Employment costs

	<b>2008</b>	2007
	<b>£</b>	£
Wages and salaries	<b>2,024,399</b>	1,873,275

The number of employees whose annual emoluments were £60,000 or more were

	<b>2008</b>	2007
	<b>Number</b>	Number
£60,000 - £70,000	<b>1</b>	-

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# AISH HATORAH UK LTD

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

### 8 Tangible fixed assets

	Improvements to premises £	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 January 2008	234,130	152,107	227,638	2,625	616,500
Additions	1,455	6,059	181	6,000	13,695
<b>At 31 December 2008</b>	<b>235,585</b>	<b>158,166</b>	<b>227,819</b>	<b>8,625</b>	<b>630,195</b>
<b>Depreciation</b>					
At 1 January 2008	104,982	90,409	187,044	1,518	383,953
Charge for the year	11,779	1,940	10,194	1,777	25,690
<b>At 31 December 2008</b>	<b>116,761</b>	<b>92,349</b>	<b>197,238</b>	<b>3,295</b>	<b>409,643</b>
<b>Net book value</b>					
<b>At 31 December 2008</b>	<b>118,824</b>	<b>65,817</b>	<b>30,581</b>	<b>5,330</b>	<b>220,552</b>
At 31 December 2007	129,149	61,698	40,594	1,107	232,548

A motor vehicle was donated to Aish during the year. The cost of £6,000 is based on the estimated value at the time of donation, per the trustees.

Scrolls owned by Aish totalling £30,000 are not depreciated as the value is not lost, given the nature of the asset, and are insured at cost.

### 9 Debtors

	2008 £	2007 £
Trade debtors	26,675	12,327
Amounts owed by group undertakings	484	1,878
Other debtors	73,564	537,686
Prepayments and accrued income	30,325	21,805
	<b>131,048</b>	<b>573,696</b>

As at 31st December 2008, there were no formally pledged donations outstanding.

# AISH HATORAH UK LTD

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

10 Creditors amounts falling due within one year	2008 £	2007 £
Bank overdrafts/ Credit Card	22,825	1,925
Trade creditors	615,862	369,823
Taxes and social security costs	179,650	132,510
Bank Loan <1 year/ Net wages	92,470	105,612
Donor Loans S/T	131,065	69,565
Other creditors	12,995	44,407
Deferred income	32,795	52,324
	<u>1,087,662</u>	<u>776,166</u>

11 Creditors amounts falling due after more than one year	2008 £	2007 £
Trade creditors	-	428
Donor Loans L/T	320,000	60,000
	<u>320,000</u>	<u>60,428</u>

12 Analysis of net assets between funds	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 December 2008 are represented by			
Tangible fixed assets	220,552	-	220,552
Current assets	134,717	-	134,717
Creditors amounts falling due within one year	(1,087,662)	-	(1,087,662)
Creditors amounts falling due after more than one year	(320,000)	-	(320,000)
	<u>(1,052,393)</u>	<u>-</u>	<u>(1,052,393)</u>