

Company Registration Number: 3413207 (England and Wales)
Charity Registration Number: 1069048

AISH HATORAH UK LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2000



AISH HATORAH UK LIMITED

COMPANY INFORMATION

Directors	Rabbi Steven Shaul Rosenblatt Sonya London
Secretary	Max Alan London
Company number	3413207
Charity number	1069048
Registered office	167-169 Great Portland Street London W1W 5PF
Auditors	Sam Rogoff & Co Chartered Accountants 167-169 Great Portland Street London W1W 5PF
Business Address	379 Hendon Way, Hendon Central London NW4 3LP
Bankers	National Westminster Bank Plc. 5 Central Circus, London NW4 3LE

AISH HATORAH UK LIMITED

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AISH HATORAH UK LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2000

The directors present their report and financial statements for the year ended 30 June 2000.

Company Status

The company is limited by guarantee. The liability of the members in the event of the company being wound up is limited to £1. The company is a registered charity and acts entirely as a non-profit making organisation.

Principal activities and review of the business

The charity was incorporated on the 1st August 1997 for the purpose of carrying out any charitable activities that the Trustees may from time to time see fit. On the 1st July 1998, the Company acquired the whole undertaking of Discovery UK which has the same objectives as Aish Hatorah UK Ltd.

During the year under review, the charity's performance was satisfactory. The charity has sufficient funds for the advancement of its objectives; and whilst the charity made a loss this did not exceed accumulated funds brought forward.

Results and dividends

The statement of financial activities is set out on page 4 of these accounts. The total income for the year amounted to £1,034,780; this represents an increase of 16% over 1999. This income was expended in direct pursuance of the charitable objectives of the company. Fundraising and promotional costs for the year left a net deficit of income over expenditure of £72,635. There were no material commitments or guarantees requiring disclosure at the balance sheet date and in the view of the directors the funds held at 30th June 2000 were available and adequate to fulfil its existing obligations.

Directors

The following directors have held office since 1 July 1999:

Steven Shaul Rosenblatt
Sonya London

Auditors

Sam Rogoff & Co were appointed auditors to the company and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

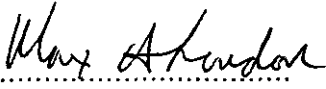
Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

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

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

By order of the board


.....
Company Secretary

21st March 2001

AISH HATORAH UK LIMITED

AUDITORS' REPORT TO THE MEMBERS OF AISH HATORAH UK LIMITED

We have audited the financial statements on pages 4 to 11, which have been prepared under the historical cost convention, and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 1 the trustees, who are also the directors of Aish HaTorah UK Ltd for the purposes of company law are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on both a test and an analytical procedures basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company'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 financial statements 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 financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the charitable company's state of affairs as at 30 June 2000 and of its incoming resources and application of resources including its income and expenditure in the year then ended and have been properly prepared in accordance with the Companies Act 1985.


Sam Rogoff & Co

Chartered Accountants
Registered Auditor

.....
Chartered Accountants
and Registered Auditors
167-169 Great Portland Street
London
W1W 5PF

21st March 2001

AISH HATORAH UK LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 JUNE 2000

	Notes	2000 £	1999 £
Income	2	1,034,780	892,742
Expenditure			
Fund raising function costs		46,259	47,958
Jerusalem - Summer programmes		232,739	215,162
Jerusalem - General operating expenses		51,053	59,531
		<u>704,729</u>	<u>570,091</u>
Operating expenses	6		
		2000	1999
UK Educational Activities		127,559	104,773
General Operating Expenses		158,471	82,243
Overheads		81,694	52,255
Educational Salaries & Services		160,244	112,901
Operating Salaries		148,824	114,287
Administrative Salaries		52,971	47,284
Depreciation		45,282	18,204
		<u>775,045</u>	<u>531,947</u>
		=====	=====
Net expenditure/income	3	(70,316)	38,144
Interest receivable and Similar income	4	-	13
Interest payable and similar charges	5	(2,319)	(38)
		<u>(72,635)</u>	<u>38,119</u>
		=====	=====
Income less expenditure	12	(72,635)	38,119

All the charities operations are classed as continuing.

There are no recognised surpluses and deficits other than those included in the Income and Expenditure account.

AISH HATORAH UK LIMITED

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2000

	Note	Unrestricted Funds £	Totals 2000 £	Totals 1999 £
Incoming resources				
Donations and gifts		888,429	888,429	770,928
Functions		146,351	146,351	121,814
Interest receivable		-	-	13
Total incoming resources	1.	<u>1,034,780</u>	<u>1,034,780</u>	<u>892,755</u>
Resources expended				
Fund raising function costs		46,259	46,259	47,958
Jerusalem - Bursaries		221,926	221,926	213,241
Jerusalem - Summer programmes		61,866	61,866	61,452
UK Educational Activities		127,559	127,559	104,773
General Operating Expenses		158,471	158,471	82,243
Overheads		84,013	84,013	52,293
Educational Salaries & Services		160,244	160,244	112,901
Operating Salaries		148,824	148,824	114,287
Administrative Salaries		52,971	52,971	47,284
Depreciation		<u>45,282</u>	<u>45,282</u>	<u>18,204</u>
Total resources expended		<u>1,107,415</u>	<u>1,107,415</u>	<u>854,636</u>
Net resources for the year		(72,635)	(72,635)	38,119
Fund balances B/F		<u>128,278</u>	<u>128,278</u>	<u>90,159</u>
Fund balances C/F	13.	<u>55,643</u>	<u>55,643</u>	<u>128,278</u>

All the charity's operations are classed as continuing.

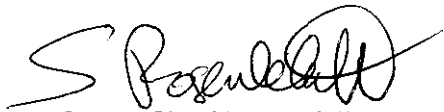
There are no recognised surpluses and deficits other than those included in the Income and Expenditure Account.

AISH HATORAH UK LIMITED

**BALANCE SHEET
AS AT 30 JUNE 2000**

	Notes	£	2000 £	£	1999 £
Fixed assets					
Tangible assets	8		266,350		207,083
Current assets					
Debtors	9				
Cash at bank and in hand		46,356		88,335	
		<u>46,356</u>		<u>88,335</u>	
Creditors: amounts falling due within one year	10	(237,685)		(154,640)	
		<u></u>		<u></u>	
Net current (liabilities)/assets			(191,329)		(66,305)
			<u></u>		<u></u>
Total assets less current liabilities			75,021		140,778
Creditors' amounts falling due after more than one year	11		(19,379)		(12,500)
			<u></u>		<u></u>
Income fund			55,643		128,278
			=====		=====
Unrestricted funds	12		55,643		128,278
Unrestricted funds	13		<u>55,643</u>		<u>128,278</u>
			=====		=====

The financial statements were approved by the Board on 21st March 2001.


Steven Shaul Rosenblatt
Director


Sonya London
Director

AISH HATORAH UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2000

1 Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and are presented in accordance with the Statement of Recommended Practice Accounting by Charities (October 2000). Accordingly a statement of financial activities has been added to the accounts and the profit and loss account has been replaced by an income and expenditure account. The company is exempt from the requirement of Financial Reporting Standard no. 1 to prepare a cashflow statement as it is entitled to the filing exemptions as a small company under sections 246 to 249 of the Companies Act 1985 when filing accounts with the Registrar of Companies.

1.2 Income

The income figure represents cash donations, and grants from the public sector, companies, charitable foundations and private individuals received during the year. Income also includes amounts from fundraising and functions. Income relating to specific periods is apportioned over the accounting periods to which it relates. All other income is recognised when received. Expenditure is charged on an accruals basis inclusive of irrevocable VAT.

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:

Land and buildings Leasehold	5% straight line
Fixtures, fittings & equipment	25% reducing balance

1.4 Taxation

The company is exempt from taxation under the Income and Corporation Taxes Act due to its charitable status.

2 Income

The income figure represents amounts received from donations, funding, functions and fund raising.

3 Net Income Resources

	2000	1999
	£	£
Net income resources is stated after charging:		
Depreciation of tangible assets	45,282	18,204
Auditor's remuneration	1,500	1,500
Operating lease rentals	35,553	12,234
	=====	=====

AISH HATORAH UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2000

4 Other interest receivable and similar income

	2000	1999
	£	£
Bank Interest	-	13
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

5 Interest payable

	2000	1999
	£	£
On bank loans and overdrafts	52	38
On other loans wholly repayable within 5 years	1,997	-
Hire purchase interest	<u>270</u>	<u>-</u>
	<u>2,319</u>	<u>38</u>

6 General Operating Expenses

	2000	1999
UK Educational Activities	127,559	104,773
General Operating Expenses	158,471	82,243
Overheads	81,694	52,255
Educational Salaries & Services	160,244	112,901
Operating Salaries	148,824	114,287
Administrative Salaries	52,971	47,284
Depreciation	<u>45,282</u>	<u>18,204</u>
	<u>775,045</u>	<u>531,947</u>

AISH HATORAH UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2000

7 Taxation

The charity is exempt from taxation under the Corporation Taxes Act due to its charitable status.

8 Tangible fixed assets

	Land and buildings Leasehold £	Plant & machinery £	Fixtures, fittings & equipment £	Total £
Cost				
At 1 July 1999	190,587		50,397	240,984
Additions	-	57,474	47,075	104,549
At 30 June 2000	<u>190,587</u>	<u>57,474</u>	<u>97,472</u>	<u>345,533</u>
Depreciation				
At 1 July 1999	9,529		24,372	33,901
Charge for the year	9,529	14,369	21,384	45,282
At 30 June 2000	<u>19,058</u>	<u>14,369</u>	<u>45,756</u>	<u>79,183</u>
Net book value				
At 30 June 2000	<u>171,529</u>	<u>43,105</u>	<u>51,716</u>	<u>266,350</u>
At 30 June 1999	<u>181,058</u>	<u>-</u>	<u>26,025</u>	<u>207,083</u>

9 Debtors

	2000 £	1999 £
Other debtors	<u> </u>	<u> </u>

AISH HATORAH UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2000**

10 Creditors: amounts falling due within one year	2000	1999
	£	£
Bank loans and overdrafts	12,500	12,500
Net obligations under hire purchase contracts	8,081	-
Trade creditors	45,054	8,290
Taxes and Social Security Costs	5,600	2,494
Directors' current accounts	4,963	4,963
Other creditors	105,033	121,666
Accruals and deferred income	56,454	4,727
	<u>237,685</u>	<u>154,640</u>
	=====	=====

11 Creditors: amounts falling due after more than one year

	2000	1999
	£	£
Bank Loans	5,152	12,500
Net obligations under hire purchase contracts	14,227	-
	<u>19,379</u>	<u>12,500</u>
 Analysis of Loans		
Wholly repayable within 5 years	17,652	35,500
Included in current liabilities	(12,500)	(23,000)
	<u>5,152</u>	<u>12,500</u>
	=====	=====

The bank loan is repayable in 18 months. The loan is guaranteed by Mr Anthony Moussaioff limited to £15,000.

AISH HATORAH UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2000

12 Income funds

The movement during the year in unrestricted funds was as follows:-

	£
Balance at 1 July 1999	128,278
Retained loss for the year	(72,635)
Balance at 30 June 2000	<u>55,643</u> =====

13 Reconciliation of movements in shareholders' funds

	2000 £	1999 £
(Loss)/Profit for the financial year	(72,635)	38,119
Opening unrestricted funds	128,278	90,159
Closing unrestricted funds	<u>55,643</u> =====	<u>128,278</u> =====

14 Staff numbers and costs

The average number of persons employed by the company (excluding directors) during the year was 22 (1999: 20)

The aggregate payroll costs of these persons were as follows::

Employment costs	2000 £	1999 £
Wages and salaries	233,344	253,582
Social Security Costs	18,900	20,890
	<u>252,244</u> =====	<u>274,472</u> =====

Educational salaries represent the provision of educational resources. Operational salaries represent the provision of event management, recruitment and supporting services.