

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 1999



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	12 Ogle Street London W1P 7LG
Auditors	Sam Rogoff & Co Chartered Accountants 12 Ogle Street London W1P 7LG
Business Address	379 Hendon Way, Hendon Central London NW4 3LP
Bankers	National Westminster Bank Plc. 5 Central Circus, London NW4 3LE Barclays Bank Plc 126 Station Road Edgware Middlesex

AISH HATORAH UK LIMITED

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AISH HATORAH UK LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 1999

The directors present their report and financial statements for the year ended 30 June 1999.

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.

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 £815,232 which represents an increase of 29% over 1998. 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 £119,035. 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 1999 were available and adequate to fulfil its existing obligations.

Directors

The following directors have held office since 1 July 1998:

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


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Company Secretary

8th June 2000

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.

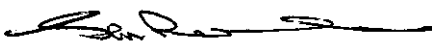
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test 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 1999 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
12 Ogle Street
London
W1P 7LG

8th June 2000

AISH HATORAH UK LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 JUNE 1999

	Notes	1999 £	18 mths ended 1998 £
Income	2	892,742	951,704
Costs of business		404,894	373,947
		<u>487,848</u>	<u>577,757</u>
Administrative expenses	6	(449,704)	(498,395)
Net income resources	3	<u>38,144</u>	<u>79,362</u>
Interest receivable and Similar income	4	13	
Interest payable and similar charges	5	(38)	-
Income over expenditure	12	<u>38,119</u> =====	<u>79,362</u> =====

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 1999

	Note	Unrestricted Funds £	Totals 1999 £	Totals 1998 £
Incoming resources				
Donations and gifts		770,928	770,928	856,534
Functions		121,814	121,814	95,170
Interest receivable		13	13	
Total incoming resources	1.	<u>892,755</u>	<u>892,755</u>	<u>951,704</u>
Resources expended				
Bursaries		404,894	404,894	373,947
UK Educational Activities		104,773	104,773	192,344
General Administrative		52,293	52,293	57,814
Administrative Salaries		60,568	60,568	53,088
Educational Salaries		213,904	213,904	188,221
Depreciation		<u>18,204</u>	<u>18,204</u>	<u>6,928</u>
Total resources expended		<u>854,636</u>	<u>854,636</u>	<u>872,342</u>
Net income resources for the year.		38,119	38,119	79,362
Fund balances B/F		<u>90,159</u>	<u>90,159</u>	<u>10,797</u>
Fund balances C/F	13.	<u>128,278</u>	<u>128,278</u>	<u>90,159</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 1999**

	Notes	£	1999 £	£	18 mths ended 1998 £
Fixed assets					
Tangible assets	8		207,083		49,211
Current assets					
Debtors	9			179,191	
Cash at bank and in hand		88,335		35,940	
		<u>88,335</u>		<u>215,131</u>	
Creditors: amounts falling due within one year	10	(154,640)		(174,183)	
Net current (liabilities)/assets			(66,305)		40,948
Total assets less current liabilities			<u>140,778</u>		<u>90,159</u>
Creditors' amounts falling due after more than one year	11		(12,500)		-
Income fund			128,278		90,159
Unrestricted funds	12		<u>128,278</u>		<u>90,159</u>
Unrestricted funds	13		<u>128,278</u>		<u>90,159</u>

The financial statements were approved by the Board on 8th June 2000.



Steven Shaul Rosenblatt
Director



Sonya London
Director

AISH HATORAH UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 1999

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 1995). 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

	1999	18 mths ended
	£	1998
		£
Net income resources is stated after charging:		
Depreciation of tangible assets	18,204	6,928
Auditor's remuneration	1,500	3,278
Operating lease rentals	12,234	
	=====	=====

AISH HATORAH UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 1999

4 Other interest receivable and similar income

	1999	18 mths ended 1998
	£	£
Bank Interest	13	-
	<u>13</u>	<u>-</u>
	====	=====

5 Interest payable

	1999	18 mths ended 1998
	£	£
On bank loans and overdrafts	38	-
	=====	=====

6 Administrative Expenses

	1999	18 mths ended 1998
UK Educational Activities	104,773	192,344
General Administration	52,255	57,814
Administrative Salaries	60,568	53,088
Educational Salaries	213,904	188,221
Depreciation	18,204	6,928
	<u>449,704</u>	<u>498,395</u>
	=====	=====

AISH HATORAH UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1999

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 £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 July 1998	28,427	36,481	64,908
Additions	162,160	13,916	176,076
At 30 June 1999	<u>190,587</u>	<u>50,397</u>	<u>240,984</u>
Depreciation			
At 1 July 1998	-	15,697	15,697
Charge for the year	9,529	8,675	18,204
At 30 June 1999	<u>9,529</u>	<u>24,372</u>	<u>33,901</u>
Net book value			
At 30 June 1999	181,058	26,025	207,083
At 30 June 1998	28,427	20,784	49,211

9 Debtors

	1999 £	1998 £
Other debtors	-	179,191

10 Creditors: amounts falling due within one year

	1999 £	1998 £
Bank loans and overdrafts	12,500	31,043
Trade creditors	8,290	9,005
Taxes and Social Security Costs	2,494	-
Directors' current accounts	4,963	-
Other creditors	121,666	128,300
Accruals and deferred income	4,727	5,835
	<u>154,640</u>	<u>174,183</u>

The bank loan of £12,500 is secured by a guarantee by Mr Anthony Moussaioff, limited to £15,000.

AISH HATORAH UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 1999

11 Creditors: amounts falling due after more than one year

	1999	1998
	£	£
Bank Loans	12,500	-
Analysis of Loans		
Wholly repayable within 5 years	25,000	
Included in current liabilities	12,500	
	<u>12,500</u>	
	=====	

The bank loan is repayable in 24 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 1999

12 Income funds

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

	£
Balance at 1 July 1998	90,159
Retained profit for the year	38,119
Balance at 30 June 1999	<u>128,278</u> =====

13 Reconciliation of movements in shareholders' funds	1999	18 mths ended
	£	1998 £
Profit for the financial year	38,119	79,362
Opening unrestricted funds	90,159	10,797
Closing unrestricted funds	<u>128,278</u> =====	<u>90,159</u> =====

14 Staff numbers and costs

The average number of persons employed by the company (excluding directors) during the year was 20 (1998: 15)

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

Employment costs	1999	18 mths ended
	£	1998 £
Wages and salaries	253,582	219,372
Social Security Costs	20,890	21,937
	<u>274,472</u> =====	<u>241,309</u> =====