

Charity Registration No. 1069048

Company Registration No. 3413207 (England and Wales)

**AISH HATORAH UK LTD**  
**TRUSTEES' REPORT AND ACCOUNTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2003**

**RE-SCAN**



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# AISH HATORAH UK LTD

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Steven Saul Rosenblatt Max Alan London Sonya London
<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  London NW4 3LE

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# AISH HATORAH UK LTD

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# **AISH HATORAH UK LTD**

## **TRUSTEES' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2003**

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The trustees present their report and accounts for the period ended 31 December 2003.

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 October 2000.

### **Objects of the charity**

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

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

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.

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.

### **Review of activities**

During the period under review, satellite branches have been opened in Essex, Manchester and the City of London. A further branch in Edgware, Middlesex is scheduled to open shortly. Additional staff have been appointed to service this expansion of activity, and significant progress has been made in broadening the geographical reach of the Charity's educational and social programmes. Further expansion is planned for the coming year.

Fund-raising has been effective, with the amount of funds generated during the period remaining almost constant when a like-for-like comparison is made to the year ended 30th June 2002. An additional fund raiser has been appointed to develop new avenues for generating income.

The Trustees decided to change the charity's year end from June, to December. This was because July and August were historically the busiest months and it was impractical to prepare the accounts at this stage.

The Charity has expanded its educational and social programming through the appointment of key staff and the continuing development and refinement of its services.

Future plans include the establishment of new satellite educational centres in targeted areas of the UK; expansion of the number of participants attending its overseas programmes; work in conjunction with other organisations where appropriate to further develop the reach of the Charity's activities.

### **Trustees**

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

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# AISH HATORAH UK LTD

## TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2003

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Steven Saul Rosenblatt  
Max Alan London  
Sonya London

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.

### Reserves policy

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.

### Risk factors

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.

### Asset cover for funds

Note 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.

During the year a bank loan of £40,000 was taken out, this replaced an existing loan. The loan is repayable in 60 monthly instalments, commencing November 2003. Interest is charged on the loan at 4% above NatWest Bank's base rate.

### Related parties

Aish HaTorah UK Ltd is connected with, and makes donations to Aish Hatorah International based in Jerusalem. This is effectively the headquarters of the organisation. Donations are also made to various branches of Aish around the world. Donations are also made to Aish's sister charity - "Eyhat" - based in Jerusalem. This is a girls seminary, and donations take the form of tuition fees for students attending that college.

# AISH HATORAH UK LTD

## TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2003

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### 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

**Steven Saul Rosenblatt**

Trustee

Dated: .....

*S. Rosenblatt*  
29.10.04

# **AISH HATORAH UK LTD**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the charitable company's state of affairs at the end of the year and of its income and expenditure for that period.

In preparing those accounts, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the accounts comply with the Companies Act 1985. they are also responsible for safeguarding the assets of the company 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 period ended 31 December 2003 set out on pages 7 to 0. These accounts have been prepared under the historical cost convention and the accounting policies set out on page 0.

This report is made solely to the charity's trustees, as a body, in accordance with Section 43 of the Charities Act 1993. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 charity and the charity's trustees 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 4, the trustees, who are also the directors of Aish HaTorah UK Ltd for the purpose of company law, are responsible for the preparation of accounts in accordance with applicable law and United Kingdom Accounting Standards. Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 if, in our opinion, the Trustees' Report is not consistent with the accounts, if 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 charitable company is not disclosed.

We read other information contained in the Trustees' Report, and consider whether it is consistent with the audited accounts. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the accounts. Our responsibilities do not extend to any other information.

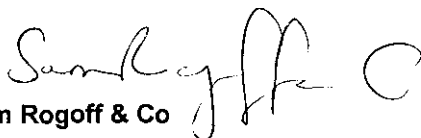
### **Basis of opinion**

We conducted our audit in accordance with United Kingdom 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 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 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 as to whether 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.

### **Opinion**

In our opinion the accounts give a true and fair view of the charitable company's state of affairs as at 31 December 2003 and of its incoming resources and application of resources, including its income and expenditure, in the period then ended and have been properly prepared in accordance with the Companies Act 1985.



**Sam Rogoff & Co**  
Chartered Accountants  
Registered Auditor  
167-169 Great Portland Street  
London



**AISH HATORAH UK LTD**

**INDEPENDENT AUDITORS' REPORT (CONTINUED)  
TO THE MEMBERS OF AISH HATORAH UK LTD**

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Dated: 25.10.04

# AISH HATORAH UK LTD

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2003

Notes	Unrestricted funds £	Restricted funds £	Total 2003 £	Total 2002 £
<b><u>Incoming resources</u></b>				
Donations and legacies	3,200,814	167,251	3,368,065	2,196,858
<b>Total incoming resources</b>	<b>3,200,814</b>	<b>167,251</b>	<b>3,368,065</b>	<b>2,196,858</b>
<b><u>Resources expended</u></b>				
<b>Costs of generating funds</b>				
Fundraising and publicity costs	320,093	-	320,093	160,620
	320,093	-	320,093	160,620
<b>Net incoming resources available</b>	<b>2,880,721</b>	<b>167,251</b>	<b>3,047,972</b>	<b>2,036,238</b>
<b>Charitable expenditure</b>				
Overseas Programme Expenses	1,171,756	-	1,171,756	800,184
Educational Services	852,487	-	852,487	280,003
UK Operating Expenses	750,879	-	750,879	75,329
Support costs	66,083	-	66,083	55,004
Management and administration	128,590	-	128,590	747,182
<b>Total charitable expenditure</b>	<b>2,969,795</b>	<b>-</b>	<b>2,969,795</b>	<b>1,957,702</b>
<b>Total resources expended</b>	<b>3,289,888</b>	<b>-</b>	<b>3,289,888</b>	<b>2,118,322</b>
<b>Net (outgoing)/incoming resources before transfers</b>	<b>(89,074)</b>	<b>167,251</b>	<b>78,177</b>	<b>78,536</b>
Transfers between funds	-	(167,251)	(167,251)	-
<b>Net (expenditure)/income for the year/ Net movement in funds</b>	<b>(89,074)</b>	<b>-</b>	<b>(89,074)</b>	<b>78,536</b>
Fund balances at 1 July 2002	93,616	-	93,616	15,079
<b>Fund balances at 31 December 2003</b>	<b>4,542</b>	<b>-</b>	<b>4,542</b>	<b>93,615</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 2003

	Notes	2003		2002	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	6		263,996		273,200
<b>Current assets</b>					
Debtors	7	95,919		93,825	
Cash at bank and in hand		7,123		66,133	
		<u>103,042</u>		<u>159,958</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(331,163)</u>		<u>(332,411)</u>	
<b>Net current liabilities</b>			<u>(228,121)</u>		<u>(172,453)</u>
<b>Total assets less current liabilities</b>			<u>35,875</u>		<u>100,747</u>
<b>Creditors: amounts falling due after more than one year</b>	9		<u>(31,333)</u>		<u>(7,132)</u>
<b>Net assets</b>			<u>4,542</u>		<u>93,615</u>
<b>Income funds</b>					
Unrestricted funds			<u>4,542</u>		<u>93,615</u>
			<u>4,542</u>		<u>93,615</u>

The accounts were approved by the Board on ..... 26 July 2004

*Max Alonah*

Trustee

# AISH HATORAH UK LTD

## NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2003

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### 1 Accounting policies

#### 1.1 Basis of preparation

The accounts are prepared under the historical cost convention.

The accounts have been prepared in accordance with the Statement of Recommended Practice, "Accounting and Reporting by Charities" issued in October 2000.

#### 1.2 Incoming resources

The income of the charity comprises predominantly of donations. These are recognised only when received and therefore 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

	Unrestricted funds £	Restricted funds £	Total 2003 £	Total 2002 £
Donations and gifts	<u>3,200,814</u>	<u>167,251</u>	<u>3,368,065</u>	<u>2,196,858</u>

# AISH HATORAH UK LTD

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2003

### 3 Total resources expended

	Staff costs £	Depreciation £	Other costs £	Total 2003 £	Total 2002 £
Costs of generating funds:					
Fundraising and publicity	-	-	320,093	320,093	160,620
Charitable expenditure:					
Overseas Programme Expenses	-	-	1,171,756	1,171,756	800,184
Educational Services	615,119	29,543	207,825	852,487	280,003
UK Operating Expenses	429,860	26,949	294,070	750,879	75,329
Support costs	61,409	4,674	-	66,083	55,004
Management and administration	-	-	128,590	128,590	747,182
	<u>1,106,388</u>	<u>61,166</u>	<u>1,802,241</u>	<u>2,969,795</u>	<u>1,957,702</u>
	<u>1,106,388</u>	<u>61,166</u>	<u>2,122,334</u>	<u>3,289,888</u>	<u>2,118,322</u>

Management and administration costs includes payments to the auditors of £3,000, (2002 - £2,500) for audit fees and £14,985 (£6,945) for other services.

### 4 Trustees

S Rosenblatt was received salary of £3,750 paid under PAYE from the Charity during the period, (2002 - £0). No other trustees received any remuneration during the period. Travelling expenses were reimbursed.

# AISH HATORAH UK LTD

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2003

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### 5 Employees

#### Number of employees

The average monthly number of employees during the period was:

	2003 Number	2002 Number
Educational	13	12
Operational	19	16
Administrative	2	2
	<u>34</u>	<u>30</u>

#### Employment costs

	2003 £	2002 £
Wages and salaries	<u>1,106,388</u>	<u>534,096</u>

There were no employees whose annual emoluments were £50,000 or more.

# AISH HATORAH UK LTD

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2003

### 6 Tangible fixed assets

	Improvements to premises £	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 July 2002	190,587	57,474	193,153	9,578	450,792
Additions	22,461	2,736	20,000	13,837	59,034
Disposals	-	-	(1,875)	(9,578)	(11,453)
<b>At 31 December 2003</b>	<b>213,048</b>	<b>60,210</b>	<b>211,278</b>	<b>13,837</b>	<b>498,373</b>
<b>Depreciation</b>					
At 1 July 2002	38,117	35,921	99,644	3,909	177,591
On disposals	-	-	(469)	(3,910)	(4,379)
Charge for the period	16,400	8,349	31,660	4,756	61,165
<b>At 31 December 2003</b>	<b>54,517</b>	<b>44,270</b>	<b>130,835</b>	<b>4,755</b>	<b>234,377</b>
<b>Net book value</b>					
<b>At 31 December 2003</b>	<b>158,531</b>	<b>15,940</b>	<b>80,443</b>	<b>9,082</b>	<b>263,996</b>
At 30 June 2002	152,470	21,553	93,509	5,668	273,200

### 7 Debtors

	2003 £	2002 £
Other debtors	75,416	3,780
Prepayments and accrued income	20,503	90,045
	<b>95,919</b>	<b>93,825</b>

# AISH HATORAH UK LTD

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2003

8 Creditors: amounts falling due within one year	2003	2002
	£	£
Bank overdrafts	122,536	7,037
Trade creditors	90,441	79,564
Taxes and social security costs	16,379	12,578
Bank Loan < 1	8,000	27,946
Other creditors	91,807	46,862
Accruals	-	158,424
Deferred income	2,000	-
	<u>331,163</u>	<u>332,411</u>

At the end of the year a bank loan was taken out with Nat West Bank - this was to assist with cash flow, and to consolidate existing loans. The term of the loan is over 5 years. The loan is underwritten by a personal guarantee from Shaul Rosenblatt - a Trustee.

9 Creditors: amounts falling due after more than one year	2003	2002
	£	£
Trade creditors	<u>31,333</u>	<u>7,132</u>
Debt due in one year or less	8,000	7,132
In more than one year but not more than two years	23,333	-

### 10 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 December 2003 are represented by:			
Tangible fixed assets	263,996	-	263,996
Current assets	103,042	-	103,042
Creditors: amounts falling due within one year	(331,163)	-	(331,163)
Creditors: amounts falling due after more than one year	(31,333)	-	(31,333)
	<u>4,542</u>	<u>-</u>	<u>4,542</u>

### 11 Contingent liabilities

The Trustees were not aware of any Contingent Liabilities at the balance sheet date.