

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 2007



AISH HATORAH UK LTD

LEGAL AND ADMINISTRATIVE INFORMATION

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

AISH HATORAH UK LTD

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AISH HATORAH UK LTD

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2007

The trustees present their report and accounts for the year ended 31 December 2007.

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 2007

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 11 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: 20 March 2009



AISH HATORAH UK LTD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

We have audited the accounts of Aish HaTorah UK Ltd for the year ended 31 December 2007 set out on pages 6 to 12. 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

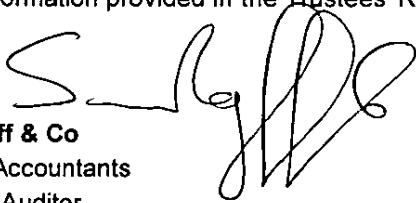
INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF AISH HATORAH UK LTD

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 2007 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: 23 March 2009

AISH HATORAH UK LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2007

	Notes	Unrestricted funds £	Restricted funds £	Total 2007 £	Total 2006 £
<u>Incoming resources from generated funds</u>					
Donations and legacies	2	4,431,182	-	4,431,182	4,231,627
Incoming resources from charitable activities	3	14,075	336,490	350,565	376,681
Total incoming resources		4,445,257	336,490	4,781,747	4,608,308
<u>Resources expended</u>					
Costs of generating funds					
Donor Fundraising Costs	4	178,763	-	178,763	167,395
Net incoming resources available		4,266,494	336,490	4,602,984	4,440,913
Charitable activities					
Overseas Programme Expenses		1,878,920	336,490	2,215,410	2,078,266
Educational Services		1,369,478	-	1,369,478	865,419
UK Operating Expenses		646,388	-	646,388	995,010
Donations to Other Charities		209,662	-	209,662	408,625
Total charitable expenditure		4,104,448	336,490	4,440,938	4,347,320
Governance costs		157,230	-	157,230	322,492
Total resources expended		4,440,441	336,490	4,776,931	4,837,207
Net income/(expenditure) for the year/ Net movement in funds		4,816	-	4,816	(228,899)
Fund balances at 1 January 2007		22,995	-	22,995	251,895
Fund balances at 31 December 2007		27,811	-	27,811	22,996

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 2007

	Notes	2007		2006	
		£	£	£	£
Fixed assets					
Tangible assets	7		232,548		258,052
Current assets					
Debtors	8	573,696		385,149	
Cash at bank and in hand		58,161		190,096	
		<u>631,857</u>		<u>575,245</u>	
Creditors: amounts falling due within one year	9	<u>(836,166)</u>		<u>(789,122)</u>	
Net current liabilities			<u>(204,309)</u>		<u>(213,877)</u>
Total assets less current liabilities			<u>28,239</u>		<u>44,175</u>
Creditors: amounts falling due after more than one year	10		<u>(428)</u>		<u>(21,179)</u>
Net assets			<u>27,811</u>		<u>22,996</u>
Income funds					
Unrestricted funds			<u>27,811</u>		<u>22,996</u>
			<u>27,811</u>		<u>22,996</u>

The accounts were approved by the Board on 20 March 2009

N Schiff
Trustee



AISH HATORAH UK LTD

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2007

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

	2007	2006
	£	£
Donations and gifts	<u>4,431,182</u>	<u>4,231,627</u>

3 Incoming resources from charitable activities

	Unrestricted funds	Restricted funds	Total 2007	Total 2006
	£	£	£	£
Trip and Event participant's payments	-	336,490	336,490	371,181
Religious Educational services	14,075	-	14,075	5,500
	<u>14,075</u>	<u>336,490</u>	<u>350,565</u>	<u>376,681</u>

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NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

4 Total resources expended

	Staff costs £	Depreciation £	Other costs £	Total 2007 £	Total 2006 £
Costs of generating funds					
Donor Fundraising Costs	119,428	-	59,335	178,763	167,395
Charitable activities					
<u>Overseas Programme Expenses</u>					
Activities undertaken directly	-	-	1,790,966	1,790,966	1,768,028
Support costs	416,709	7,735	-	424,444	310,238
Total	416,709	7,735	1,790,966	2,215,410	2,078,266
<u>Educational Services</u>					
Activities undertaken directly	809,796	19,336	540,346	1,369,478	865,419
<u>UK Operating Expenses</u>					
Activities undertaken directly	527,342	11,602	107,444	646,388	995,010
<u>Donations to Other Charities</u>					
Activities undertaken directly	-	-	209,662	209,662	408,625
	1,753,847	38,673	2,648,418	4,440,938	4,347,320
Governance costs	-	-	157,230	157,230	322,492
	1,873,275	38,673	2,864,983	4,776,931	4,837,207

Governance costs includes payments to the auditors of £7,500, (2006 - £7,500) for audit fees and £22,227 (2006 - £11,515) for other services.

5 Support costs

	2007 £	2006 £
Staff costs	416,709	302,740
Depreciation	7,735	7,498
	424,444	310,238

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NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

6 Employees

Number of employees

The average monthly number of employees during the year was:

	2007 Number	2006 Number
Educational	35	24
Operational	26	22
Administrative	18	6
	<u>79</u>	<u>52</u>

Employment costs

	2007 £	2006 £
Wages and salaries	<u>1,873,275</u>	<u>1,806,192</u>

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

7 Tangible fixed assets

	Improvements to premises £	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost					
At 1 January 2007	234,130	142,636	223,940	2,625	603,331
Additions	-	9,471	3,698	-	13,169
At 31 December 2007	<u>234,130</u>	<u>152,107</u>	<u>227,638</u>	<u>2,625</u>	<u>616,500</u>
Depreciation					
At 1 January 2007	93,275	77,343	173,513	1,149	345,280
Charge for the year	11,706	13,066	13,531	369	38,672
At 31 December 2007	<u>104,981</u>	<u>90,409</u>	<u>187,044</u>	<u>1,518</u>	<u>383,952</u>
Net book value					
At 31 December 2007	<u>129,149</u>	<u>61,698</u>	<u>40,594</u>	<u>1,107</u>	<u>232,548</u>
At 31 December 2006	<u>140,855</u>	<u>65,293</u>	<u>50,428</u>	<u>1,476</u>	<u>258,052</u>

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NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

8 Debtors	2007	2006
	£	£
Trade debtors	12,327	24,660
Amounts owed by group undertakings	1,878	532
Other debtors	537,686	354,311
Prepayments and accrued income	21,805	5,646
	573,696	385,149

9 Creditors: amounts falling due within one year	2007	2006
	£	£
Bank overdrafts/ Credit Card	1,925	490
Trade creditors	369,823	258,036
Taxes and social security costs	132,510	319,072
Bank Loan <1 year/ Net wages	105,612	108,164
Donor Loans S/T	129,565	55,000
Other creditors	44,407	36,716
Deferred income	52,324	11,644
	836,166	789,122

10 Creditors: amounts falling due after more than one year	2007	2006
	£	£
Bank Loans	428	8,679
Other creditors	-	12,500
	428	21,179

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NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

11 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 December 2007 are represented by:			
Tangible fixed assets	232,548	-	232,548
Current assets	631,857	-	631,857
Creditors: amounts falling due within one year	(836,166)	-	(836,166)
Creditors: amounts falling due after more than one year	(428)	-	(428)
	<u>27,811</u>	<u>-</u>	<u>27,811</u>