

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 2009

THURSDAY



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COMPANIES HOUSE

AISH HATORAH UK LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	D Hammelburger J Cowland 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 Ltd 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 2009

The trustees present their report and accounts for the year ended 31 December 2009

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
D Hammelburger

J Cowland

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 connected to an international educational 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, legal or financial relationship between Aish UK and any other branch organisation 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 payments to similar charities around the world to cover costs related to provision of educational services or as donations to support the similar work of these other charities

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 2009

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 previous 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. The global "credit crunch" necessitated a consolidation phase, which started during the previous financial year, and is still ongoing.

All activity continues to be focused on the benefit of young people from the UK.

Achievements and performance

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

- Hundreds of participations in Aish Away Fellowship programmes to Israel, Poland & other destinations
- Arranging UK-wide ongoing educational and social activities with over 55,000 programme participations
- Providing regular educational activities at 10 university campuses and many sixth forms nationwide
- Leading 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 £3 million of donated income, and participant contributions level of over £340,000.

Work continued to be done to expand and modernise the fundraising department, and continue widening the donor base.

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), 2008 was a year of great challenge for Aish UK, as it was across the Charitable Sector.

After much effort and planning, the management were able to produce a recovery and restructuring programme. This was meticulously planned and costed, and the vital steps taken enabled Aish UK to move on from the significant loss in 2008 to profitability in 2009. This has continued during 2010 to date, and the deficit is planned to be cleared during 2011. As of Autumn 2010, Mr Andrew Rashbass, CEO of The Economist Group, is assisting the Charity's senior management in a private lay advisory capacity in order to help steer Aish to financial stability and profitability.

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 HATORAH UK LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

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

Plans for the future

The current 5 Year period of activity has come to an end during 2010. The senior management of the Charity is devoting much time and effort to the planning and implementation of the next 5 Year plan of action. This has involved 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 are working 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.

Auditors

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

On behalf of the board of trustees



N Schiff
Trustee

Dated 27 October 2010

AISH HATORAH UK LTD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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 2006. 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 TRUSTEES OF AISH HATORAH UK LTD

We have audited the accounts of Aish HaTorah UK Ltd for the year ended 31 December 2009 set out on pages 7 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 charity's trustees, as a body, in accordance with section 43 of the Charities Act 1993 and regulations made under section 44 of that Act. 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 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 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 purposes 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) and for being satisfied that the accounts give a true and fair view.

The trustees have elected for the accounts to be audited in accordance with the Charities Act 1993 rather than the Companies Act 2006. Accordingly we have been appointed as auditors under section 43 of the Charities Act 1993 and report in accordance with section 44 of that Act.

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 prepared in accordance with the Companies Act 2006. We also report to you, if, in our opinion, the information given in the Trustees' Report is not consistent with those accounts, the charity has not kept adequate accounting records, if the charity's accounts are not in agreement with the accounting records and returns, or if we have not received all the information and explanations we require for our audit.

We read the Trustees' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit 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

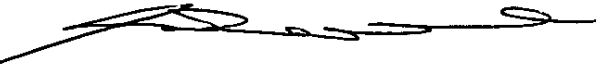
INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE TRUSTEES 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 affairs of the Aish as at 31 December 2009, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended, and
- the accounts have been prepared in accordance with the Companies Act 2006



Mr Samuel Rogoff (Senior Statutory Auditor)
for and on behalf of Sam Rogoff & Co Ltd

Chartered Accountants

Statutory Auditor

167-169 Great Portland Street

London

W1W 5PF

Dated 28 October 2010

AISH HATORAH UK LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2009

	Notes	Unrestricted funds £	Restricted funds £	Total 2009 £	Total 2008 £
<u>Incoming resources from generated funds</u>					
Donations and legacies	2	2,933,704	-	2,933,704	3,948,678
Incoming resources from charitable activities	3	56,769	344,560	401,329	656,287
Total incoming resources		2,990,473	344,560	3,335,033	4,604,965
<u>Resources expended</u>					
Costs of generating funds	4				
Donor Fundraising Costs		135,390	-	135,390	313,019
Net incoming resources available		2,855,083	344,560	3,199,643	4,291,946
Charitable activities					
Overseas Programme Expenses		996,136	344,560	1,340,696	2,801,853
Educational Services		1,206,481	-	1,206,481	1,497,384
UK Operating Expenses		337,360	-	337,360	656,701
Donations to Other Charities		69,380	-	69,380	313,015
Total charitable expenditure		2,609,357	344,560	2,953,917	5,268,953
Governance costs		73,408	-	73,408	103,195
Total resources expended		2,818,155	344,560	3,162,715	5,685,167
Net income/(expenditure) for the year/ Net movement in funds		172,318	-	172,318	(1,080,202)
Fund balances at 1 January 2009		(1,052,390)	-	(1,052,390)	27,809
Fund balances at 31 December 2009		(880,072)	-	(880,072)	(1,052,393)

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006

AISH HATORAH UK LTD

BALANCE SHEET

AS AT 31 DECEMBER 2009

	Notes	2009 £	£	2008 £	£
Fixed assets					
Tangible assets	8	211,819		220,552	
Current assets					
Debtors	9	118,433		131,048	
Cash at bank and in hand		2,071		3,669	
		<u>120,504</u>		<u>134,717</u>	
Creditors: amounts falling due within one year	10	<u>(919,895)</u>		<u>(1,087,662)</u>	
Net current liabilities		<u>(799,391)</u>		<u>(952,945)</u>	
Total assets less current liabilities		<u>(587,572)</u>		<u>(732,393)</u>	
Creditors: amounts falling due after more than one year	11	<u>(292,500)</u>		<u>(320,000)</u>	
Net assets		<u>(880,072)</u>		<u>(1,052,393)</u>	
Income funds					
Unrestricted funds		<u>(880,072)</u>		<u>(1,052,393)</u>	
		<u>(880,072)</u>		<u>(1,052,393)</u>	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2009, although an audit has been carried out under section 43 of the Companies Act 1985. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

The accounts were approved by the Board on 27 October 2010


N Schiff
Trustee

AISH HATORAH UK LTD

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2009

Company Registration No 3413207

AISH HATORAH UK LTD

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2009

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 2006

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

	2009	2008
	£	£
Donations and gifts	<u>2,933,704</u>	<u>3,948,678</u>

AISH HATORAH UK LTD

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

3 Incoming resources from charitable activities

	Unrestricted funds £	Restricted funds £	Total 2009 £	Total 2008 £
Trip and Event participant's payments	-	344,560	344,560	614,178
Religious Educational services	56,769	-	56,769	42,109
	<u>56,769</u>	<u>344,560</u>	<u>401,329</u>	<u>656,287</u>

AISH HATORAH UK LTD

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

4 Total resources expended

	Staff costs £	Depreciation £	Other costs £	Total 2009 £	Total 2008 £
Costs of generating funds					
Donor Fundraising Costs	104,803	-	30,587	135,390	313,019
Charitable activities					
<u>Overseas Programme Expenses</u>					
Activities undertaken directly	-	-	1,211,482	1,211,482	2,469,586
Support costs	125,488	3,726	-	129,214	332,267
Total	125,488	3,726	1,211,482	1,340,696	2,801,853
<u>Educational Services</u>					
Activities undertaken directly	669,272	19,874	517,335	1,206,481	1,497,384
<u>UK Operating Expenses</u>					
Activities undertaken directly	264,920	7,867	64,573	337,360	656,701
<u>Donations to Other Charities</u>					
Activities undertaken directly	-	-	69,380	69,380	313,015
	1,059,680	31,467	1,862,770	2,953,917	5,268,953
Governance costs	-	6,153	67,255	73,408	103,195
	1,164,483	37,620	1,960,612	3,162,715	5,685,167

Governance costs includes payments to the auditors of £10,000 (2009 - £7,500) for audit fees and £10,638 (2009 - £23,895) for other services

5 Support costs

	2009 £	2008 £
Staff costs	125,488	327,450
Depreciation	3,726	4,817
	129,214	332,267

AISH HATORAH UK LTD

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

6 Trustees

No expenses were incurred in the year by any of the trustees in the course of their role as a trustee

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

	2009 Number	2008 Number
Educational	43	43
Operational	15	22
Administrative	9	15
	<u>67</u>	<u>80</u>

	2009 £	2008 £
Wages and salaries	<u>1,164,483</u>	<u>2,024,399</u>

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

	2009 Number	2008 Number
£60,000 - £70,000	<u>-</u>	<u>1</u>

AISH HATORAH UK LTD

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

8 Tangible fixed assets

	Improvements to premises £	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost					
At 1 January 2009	235,585	158,166	227,819	8,625	630,195
Additions	-	21,697	3,691	3,500	28,888
Transfers	(6,208)	-	-	(2,625)	(8,833)
At 31 December 2009	229,377	179,863	231,510	9,500	650,250
Depreciation					
At 1 January 2009	116,761	92,349	197,238	3,295	409,643
Charge for the year	11,469	9,879	8,568	1,551	31,467
Transfers	(885)	-	-	(1,794)	(2,679)
At 31 December 2009	127,345	102,228	205,806	3,052	438,431
Net book value					
At 31 December 2009	102,032	77,635	25,704	6,448	211,819
At 31 December 2008	118,824	65,817	30,581	5,330	220,552

Scrolls owned by Aish totalling £48,000 (£18,000 addition in 2009) are not depreciated as the value is not lost, given the nature of the asset, and are insured at cost

9 Debtors	2009 £	2008 £
Trade debtors	9,081	26,675
Amounts owed by group undertakings	-	484
Other debtors	76,601	73,564
Prepayments and accrued income	32,751	30,325
	118,433	131,048

As at 31st December 2009, there were no formally pledged donations outstanding

AISH HATORAH UK LTD

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

10 Creditors amounts falling due within one year	2009	2008
	£	£
Bank overdrafts/ Credit Card	58,201	22,825
Trade creditors	418,289	615,862
Amounts owed to group undertakings	7,688	-
Taxes and social security costs	319,403	179,650
Bank Loan <1 year/ Net wages	60,219	92,470
Donor Loans S/T	30,565	131,065
Other creditors	2,765	12,995
Accruals	10,000	-
Deferred income	12,765	32,795
	<u>919,895</u>	<u>1,087,662</u>

11 Creditors: amounts falling due after more than one year	2009	2008
	£	£
Donor Loans L/T	<u>292,500</u>	<u>320,000</u>

12 Analysis of net assets between funds	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 31 December 2009 are represented by			
Tangible fixed assets	211,819	-	211,819
Current assets	120,504	-	120,504
Creditors amounts falling due within one year	(919,895)	-	(919,895)
Creditors amounts falling due after more than one year	<u>(292,500)</u>	<u>-</u>	<u>(292,500)</u>
	<u>(880,072)</u>	<u>-</u>	<u>(880,072)</u>