

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 2001



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 2001

The directors present their report and financial statements for the year ended 30 June 2001.

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.

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

The statement of financial activities is set out on page 5 of these accounts. The total income for the year amounted to £1,412,653; this represents an increase of 36% over the year to 30th June 2000. This income was expended in direct pursuance of the charity's objectives. Fundraising and promotional costs for the year left a net deficit of income over expenditure of £40,565. 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 2001 were available and adequate to fulfil its existing obligations.

Directors

The following directors have held office since 1 July 2000:

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

A handwritten signature in cursive script, appearing to read "Henry A. London".

.....
Company Secretary

22nd March 2002

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 2001 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

22nd March 2002

AISH HATORAH UK LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 JUNE 2001

	Notes	2001	2000 £
Income	2	1,412,653	1,034,780
Expenditure			
Fund raising function costs		55,292	46,259
Jerusalem - Summer programmes		330,721	232,739
Jerusalem - General operating expenses		71,072	51,053
		<u>955,568</u>	<u>704,729</u>
Operating expenses	5		
		2001	2000
UK Educational & Operating Expenses		295,304	286,030
Overheads		111,497	81,694
Educational Salaries & Services		206,058	160,244
Operating Salaries		240,908	148,824
Administrative Salaries		84,764	52,971
Depreciation		53,468	45,282
		<u>991,999</u>	<u>775,045</u>
		=====	=====
Net expenditure/income		(36,431)	(70,316)
Interest payable and similar charges	4	(4,134)	(2,319)
		<u>(40,565)</u>	<u>(72,635)</u>
Income less expenditure	10	=====	=====

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 2001

	Note	Unrestricted Funds £	Totals 2001 £	Totals 2000 £
Incoming resources				
Donations and gifts		1,255,942	1,255,942	888,429
Functions		128,810	128,810	146,351
Other Income		27,901	27,901	-
Total incoming resources	2	<u>1,412,653</u>	<u>1,412,653</u>	<u>1,034,780</u>
Resources expended				
Fund raising function costs		55,292	55,292	46,259
Jerusalem – Summer programmes		330,721	330,721	221,926
Jerusalem – Operating expenses		71,072	71,072	61,866
UK Educational & Operating expenses		295,304	295,304	286,030
Overheads		115,631	115,631	84,013
Educational Salaries & Services		206,058	206,058	160,244
Operating Salaries		240,908	240,908	148,824
Administrative Salaries		84,764	84,764	52,971
Depreciation		<u>53,468</u>	<u>53,468</u>	<u>45,282</u>
Total resources expended		<u>1,453,218</u>	<u>1,453,218</u>	<u>1,107,415</u>
Net resources for the year		(40,565)	(40,565)	(72,635)
Fund balances B/F		<u>55,643</u>	<u>55,643</u>	<u>128,278</u>
Fund balances C/F	11	<u>15,078</u>	<u>15,078</u>	<u>55,643</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 2001**

	Notes	£	2001 £	£	2000 £
Fixed assets					
Tangible assets	6		295,734		266,350
Current assets					
Debtors	7	65,382			
Cash at bank and in hand		22,988		46,356	
		<u>88,370</u>		<u>46,356</u>	
Creditors: amounts falling due within one year	8	(352,943)		(237,685)	
Net current (liabilities)/assets			(264,574)		(191,329)
Total assets less current liabilities			<u>31,160</u>		<u>75,021</u>
Creditors' amounts falling due after more than one year	9		(16,082)		(19,379)
Income fund			15,078		55,643
Unrestricted funds	10		<u>15,078</u>		<u>55,643</u>
Unrestricted funds	11		<u>15,078</u>		<u>55,643</u>

The financial statements were approved by the Board on 26th March 2002.


Steven Shaul Rosenblatt
Director


Max London
Director

AISH HATORAH UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2001

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

	2001	2000
	£	£
Net income resources is stated after charging:		
Depreciation of tangible assets	53,468	45,282
Auditor's remuneration	1,500	1,500
Operating lease rentals	35,553	35,553
	=====	=====

AISH HATORAH UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2001**

4 Interest payable

	2001	2000
	£	£
On bank loans and overdrafts	215	52
On other loans wholly repayable within 5 years	1,078	1,997
Hire purchase interest	<u>2,841</u>	<u>270</u>
	<u>4,134</u>	<u>2,319</u>

5 General Operating Expenses

	2001	2000
UK Educational & Operating Expenses	295,304	286,030
Overheads	111,497	81,694
Educational Salaries & Services	206,058	160,244
Operating Salaries	240,908	148,824
Administrative Salaries	84,764	52,971
Depreciation	<u>53,468</u>	<u>45,282</u>
	<u>991,999</u>	<u>775,045</u>

AISH HATORAH UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2001**

6 Tangible fixed assets

	Land and buildings Leasehold £	Plant & machinery £	Fixtures, fittings & equipment £	Motor Vehicles £	Total £
Cost					
At 1 July 2000	190,587	57,474	97,472	-	345,533
Additions	-		74,776	8,078	82,854
At 30 June 2001	<u>190,587</u>	<u>57,474</u>	<u>172,248</u>	<u>8,078</u>	<u>428,387</u>
Depreciation					
At 1 July 2000	19,059	14,369	45,757	-	79,185
Charge for the year	9,529	14,369	27,500	2,020	53,468
At 30 June 2001	<u>28,588</u>	<u>28,738</u>	<u>73,307</u>	<u>2,020</u>	<u>132,653</u>
Net book value					
At 30 June 2001	<u>161,999</u> =====	<u>28,736</u> =====	<u>98,941</u> =====	<u>6,058</u> =====	<u>295,734</u> =====
At 30 June 2000	<u>171,529</u> =====	<u>43,105</u> =====	<u>51,716</u> =====	<u>6,058</u> =====	<u>266,350</u> =====

7 Debtors

	2001 £	2000 £
Other debtors	9,732	-
Prepayments & Accrued Income	55,650	-
	<u>65,382</u> =====	<u>-</u> =====

AISH HATORAH UK LIMITED

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

8 Creditors: amounts falling due within one year	2001	2000
	£	£
Bank loans and overdrafts	27,611	12,500
Net obligations under hire purchase contracts	16,489	8,081
Trade creditors	51,299	45,054
Taxes and Social Security Costs	9,650	5,600
Directors' current accounts	4,963	4,963
Other creditors	193,475	105,033
Accruals and deferred income	49,456	56,454
	<u>352,944</u>	<u>237,685</u>
	=====	=====

9 Creditors: amounts falling due after more than one year

	2001	2000
	£	£
Bank Loans	-	5,152
Net obligations under hire purchase contracts	16,082	14,227
	<u>16,082</u>	<u>12,500</u>
 Analysis of Loans		
Wholly repayable within 5 years	4,713	17,652
 Included in current liabilities	(4,713)	(12,500)
	<u>-</u>	<u>5,152</u>
	=====	=====

AISH HATORAH UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2001

10 Income funds

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

	£
Balance at 1 July 2000	55,642
Retained loss for the year	(40,565)
Balance at 30 June 2001	<u>15,078</u> =====

11 Reconciliation of movements in shareholders' funds

	2001 £	2000 £
(Loss)/Profit for the financial year	(40,565)	(72,635)
Opening unrestricted funds	55,642	128,278
Closing unrestricted funds	<u>15,078</u> =====	<u>55,643</u> =====

12 Staff numbers and costs

The average number of persons employed by the company (excluding directors) during the year was 26 (2000: 21)

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

Employment costs	2001 £	2000 £
Wages and salaries	415,381	233,344
Social Security Costs	30,745	18,900
	<u>446,126</u> =====	<u>252,244</u> =====

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