

Charity Registration No. 1038453

Company Registration No. 02931643 (England and Wales)

JEWISH ASSOCIATION FOR BUSINESS ETHICS
TRUSTEES' REPORT AND UNAUDITED ACCOUNTS
FOR THE PERIOD ENDED 30 JUNE 2012



Silver Levene Audit Ltd
Chartered Certified Accountants
37 Warren Street
London
W1T 6AD



JEWISH ASSOCIATION FOR BUSINESS ETHICS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Clive Maurice Marks OBE Maurice Moses Rosalind Wright CB QC Alan Tapnack
Secretary	Lorraine Spector
Charity number	1038453
Company number	02931643
Registered office	37 Warren Street London W1T 6AD
Independent examiner	Homiar Erach Mehta Silver Levene Audit Ltd Chartered Certified Accountants 37 Warren Street London W1T 6AD

JEWISH ASSOCIATION FOR BUSINESS ETHICS

CONTENTS

	Page
Trustees' report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 11

JEWISH ASSOCIATION FOR BUSINESS ETHICS

TRUSTEES' REPORT

FOR THE PERIOD ENDED 30 JUNE 2012

The trustees present their report and financial statements for the period ended 30 June 2012

Structure, governance and management

The Company is controlled by its Council of Trustees, day to day administration being undertaken by the Executive Director, who is also the Company Secretary

The Trustees of the Charity do not preclude the possibility of appointing new Trustees. In the case of an appointment, new Trustees will be supplied with an induction pack, including background material and the annual accounts

As the Charity is a Company limited by guarantee, its governing documents are its Memorandum and Articles of Association

The Trustees who served during the period, who are also the directors for the purposes of company law, were

Sir Trevor Chinn CVO	(Resigned 1 March 2012)
David Alan Ezra Dangoor	(Resigned 2 March 2012)
Michael Benjamin Karp	(Resigned 6 March 2012)
Clive Maurice Marks OBE	
Maurice Moses	
Rosalind Wright CB QC	
Ashley Rogoff	(Resigned 11 May 2012)
Robert Abraham Perlman	(Resigned 1 March 2012)
Alan Tapnack	
Michael John Teacher	(Resigned 1 March 2012)
Daniel Shakhani	(Resigned 16 August 2012)
Simon Anthony Bentley	(Resigned 19 December 2011)

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operation and finances of the Charity, and are satisfied that systems are in place to mitigate exposure to the major risks

Objectives and activities

The principal objectives of the Charity are the promotion, through education, of Jewish values relating to proper and ethical business practices and the raising of ethical standards within the business, professional and wider communities. No change in this activity is envisaged in the immediate future. The Company is established to further those purposes in the United Kingdom and is recognised as charitable by English Law and in the furtherance of the aforementioned objectives

The principal strategy used to achieve this aim is to instil the values of honesty, integrity and social responsibility through educational programmes for schools, seminars and events for business people and professionals, publications and materials on key moral issues

JEWISH ASSOCIATION FOR BUSINESS ETHICS

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2012

Achievements and performance

THE 'MONEY & MORALS' PROGRAMME

The new 'Money & Morals' Website was completed and is a state of the art resource containing some 100 ethical dilemmas with ethical questions and guidelines. It was piloted with a select group of schools with which the charity worked closely in 2010 and launched on 19 May 2011, in the House of Lords. The site includes

- New video content
- Interactive teacher's materials and student worksheets
- A training section
- Licensing and download capabilities
- Increased materials for the 'Money & Morals' Business Studies and Citizenship courses
- New Money Management & Debt course
- New Stock Market & Ethics course
- New Science & Ethics course
- New Case Studies for English, Economics, PSHE and Religious Studies bringing the total number of cases to some 100

Schools Meetings

Meetings were held with the senior management and Heads of Department at five schools to develop materials for the website that suit their needs and link closely to curriculum requirements.

Unfortunately, however, the expected distribution of the website has not materialised. This was a disappointment to the Trustees as the Money and Morals Programme was seen as key in our offering. It is considered that the website was caught between the lack of funds for resources at schools and the wider availability of material on the web.

During the period under review, the 'Money & Morals' Roadshow continued to visit a variety of schools, ranging from City schools to Public schools, and was well received. Schools visited included:

City of London	The Henrietta Barnett School
Watford Grammar	North London Collegiate
The John Lyon School	Yavneh College
Christ's College Finchley	St Margaret's
Hasmonean High	Bancroft's
JFS	Bushey Meads

JABE ANNUAL DINNER & SEMINAR 2011

THURSDAY 10 NOVEMBER 2011, 6.30 - 10.00 PM

THE PARK LANE HOTEL, PICCADILLY, LONDON W1

Business speakers included:

David Tyler, Chairman of J Sainsbury plc

Jeremy Isaacs, Founder of JRJ Group

Rt Hon Michael Portillo, former Cabinet Minister

The dinner was once again well received by those attending, although attendance was down on the previous year. The amount raised by the dinner was accordingly also down on expectations and began to put pressure on the Charity's funding.

BUSINESS ETHICS COURSE

Modules of the business ethics course were developed for the use of law firms and one seminar was run in a City Law Firm, Salans.

JEWISH ASSOCIATION FOR BUSINESS ETHICS

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2012

PUBLICATIONS AND JABE WEBSITE

The Yom Kippur leaflet was distributed to Synagogues and community organisations nationwide

The new dedicated sections on the JABE website provided extended and in-depth materials complementing the Yom Kippur leaflet 'Thought Leadership' articles and 'Newsroom' section for JABE articles were used further during the year under review and the JABE Ethical Business Review 2011 was published for the Annual Dinner

SEMINARS

A number of seminars around topical subjects with an ethical connection were held and well supported Media articles based on the seminars and news comments have been published in the Financial Times, JC, Jewish News, Tribune and Hamodia These included

Monday, 4 April 2011

Winning the Employment Game at Withers, London EC4
The Ethics of Hiring, Firing and Retaining

Speakers included

Elaine Aarons, Partner, Withers LLP

Paul Deacon, Managing Director of Deacon Search

Rabbi David Roberts, JABE Rabbinical Consultant

Monday, 13 June 2011

The Business of Football

Speakers included

Sir Geoff Hurst MBE

Keith Edelman, Former MD of Arsenal Football Club

Jonathan Barnett, Chairman of Stellar Group

Phillip Bernie, Head of BBC Sport

Matt Scott, Guardian Sports Journalist

Tuesday, 4 October, 2011

Real Estate - Do Morals Matter?

Nick Leslau - chairman and Chief Executive of Prestbury Investments

Ian Marcus - Chairman of Real Estate Investment Banking, Credit Suisse

Financial review

It has always been the Charity's policy to maintain unrestricted funds, unless otherwise specified by donors, in order to continue its educational projects at a level consistent with those that have been maintained in recent years By early 2012, the Trustees considered that the level of funding, trustees' donations and support from the public at large were not sufficient to meet its funding policy and were inadequate to support the Charity's continuing operations Despite intense efforts to find support in the community and to reduce running costs, it was decided at a Trustees Meeting held on 21 February 2012 to curtail most of JABE's activities and to continue to offer only the website application of Money and Morals

JEWISH ASSOCIATION FOR BUSINESS ETHICS

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2012

Plans for the future

The Trustees will continue to assess the position of the Charity and talk to interested parties, to decide what plans should be for the future

The Trustees sincerely thank the Executive Director and her staff for their loyal service Lorraine Spector, in particular, gave nigh on twenty years of service to JABE and has become herself a voice of Morals and Ethics in the Community and beyond She continues to maintain the web based Money and Morals Programme

I thank those Trustees who gave me so much encouragement and help over the past difficult year

JABE is sorely missed in the community and the Business world

On behalf of the board of trustees



Alan Tapnack
Trustee/Chairman

Dated 22/5/13

JEWISH ASSOCIATION FOR BUSINESS ETHICS

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF JEWISH ASSOCIATION FOR BUSINESS ETHICS

I report on the accounts of the charity for the period ended 30 June 2012, which are set out on pages 6 to 11

Respective responsibilities of trustees and examiner

The trustees, who are also the directors of Jewish Association For Business Ethics for the purposes of company law, are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this period under section 43 of the Charities Act 1993, the 1993 Act, and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination being a Chartered Certified Accountant.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to

- (i) examine the accounts under section 145 of the 2011 Act,
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act, and
- (iii) to state whether particular matters have come to my attention

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention

- (a) which gives me reasonable cause to believe that in any material respect the requirements
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006, and
 - (ii) to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice Accounting and Reporting by Charities,have not been met, or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

Homiar Erach Mehta

Silver Levene Audit Limited
Chartered Certified Accountants
37 Warren Street
London
W1T 6AD

Dated 22nd March 2013

JEWISH ASSOCIATION FOR BUSINESS ETHICS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2012

		Unrestricted funds	Restricted funds	Period ended 30 June 2012	Year ended 31 December 2010
	Notes	£	£	£	£
Incoming resources from generated funds					
Voluntary income - donations received	2	209,450	-	209,450	100,300
Activities for generating funds		5,144	-	5,144	4,349
Incoming resources from charitable activities	3	131,854	-	131,854	169,906
Other incoming resources	4	14,848	-	14,848	38,118
Total incoming resources		361,296	-	361,296	312,673
Resources expended					
	5				
Charitable activities					
Charitable expenditure		358,095	12,967	371,062	302,933
Governance costs		25,169	-	25,169	13,771
Total resources expended		383,264	12,967	396,231	316,704
Net expenditure for the year/ Net movement in funds		(21,968)	(12,967)	(34,935)	(4,031)
Fund balances at 1 January 2011		24,079	13,877	37,956	41,987
Fund balances at 30 June 2012		2,111	910	3,021	37,956

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

JEWISH ASSOCIATION FOR BUSINESS ETHICS

02931643

BALANCE SHEET

AS AT 30 JUNE 2012

	Notes	30 June 2012		31 Dec 2010	
		£	£	£	£
Current assets					
Debtors	9	-		33,249	
Cash at bank and in hand		4,521		17,966	
		<u>4,521</u>		<u>51,215</u>	
Creditors amounts falling due within one year	10	(1,500)		(13,259)	
Total assets less current liabilities			<u>3,021</u>		<u>37,956</u>
Income funds					
Restricted funds			910		13,877
Unrestricted funds			<u>2,111</u>		<u>24,079</u>
			<u>3,021</u>		<u>37,956</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the period ended 30 June 2012. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

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 22/3/12


Alan Tapnack
Trustee

JEWISH ASSOCIATION FOR BUSINESS ETHICS

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 30 JUNE 2012

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention

The financial statements have been prepared on the basis that the Charity's activities have been curtailed and it continues to offer only the website application of the Money and Morals programme. The trustees consider that the Charity is a going concern and the financial statements have been prepared on that basis, as they believe that any liabilities that may arise from on-going activities will be paid by the Charity.

The Charity has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

The financial statements 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

Donations received represent income from grants and donations received by the Charity, all such income and any tax recoverable being credited to the Statement of Financial Activity (Income and Expenditure Account) when received. Incoming Resources from Charitable Activities and all other income are recognised on a receivable basis.

1.3 Resources expended

Expenditure is accounted for on an accruals basis.

Expenditure comprises of all costs associated with the furtherance of charitable objectives.

1.4 Pensions

The Charity operates a defined contributions pension scheme. Contributions are charged in the Statement of Financial Activity as they become payable in accordance with the rules of the scheme.

1.5 Restricted Funds

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

2 Voluntary income - donations received

	2012 £	2010 £
Trustees	207,150	67,400
Others	2,300	32,900
	<u>209,450</u>	<u>100,300</u>

Restricted funds were received and expended specifically on the 'Money and Morals' Schools Programme.

JEWISH ASSOCIATION FOR BUSINESS ETHICS

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2012

3 Incoming resources from charitable activities

	2012 £	2010 £
Fundraising and sponsorship	<u>131,854</u>	<u>169,906</u>

4 Other incoming resources

	2012 £	2010 £
Administration fees and gift aid income	<u>14,848</u>	<u>38,118</u>

5 Total resources expended

	Staff costs £	Other costs £	Total 2012 £	Total 2010 £
Charitable activities				
<u>Charitable expenditure</u>				
Costs in furtherance of charitable activities	182,285	153,259	335,544	248,501
Activities undertaken on generating funds	31,404	4,114	35,518	54,432
Total	<u>213,689</u>	<u>157,373</u>	<u>371,062</u>	<u>302,933</u>
Governance costs	<u>10,375</u>	<u>14,794</u>	<u>25,169</u>	<u>13,771</u>
	<u>224,064</u>	<u>172,167</u>	<u>396,231</u>	<u>316,704</u>

Governance costs includes payments to the Independent Examiner of £1,500 (2010 £1,000) for examination services and £5,700 (2010 £4,600) for non-examination services

6 Activities undertaken on generating funds

	2012 £	2010 £
Costs of generating voluntary income	4,114	38,396
Staff costs	<u>31,404</u>	<u>16,036</u>
	<u>35,518</u>	<u>54,432</u>

JEWISH ASSOCIATION FOR BUSINESS ETHICS

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2012

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the period

8 Employees

Number of employees

The average monthly number of employees during the period was

	2012 Number	2010 Number
	4	4

Employment costs

	2012 £	2010 £
Wages and salaries	196,255	136,574
Social security costs	19,912	15,570
Other pension costs	7,897	7,711
	<u>224,064</u>	<u>159,855</u>

There were no employees whose annual remuneration was £60,000 or more (2010 Nil)

1 -

9 Debtors

	2012 £	2010 £
Other debtors	-	6,532
Prepayments and accrued income	-	26,717
	<u>-</u>	<u>33,249</u>

10 Creditors: amounts falling due within one year

	2012 £	2010 £
Taxes and social security costs	-	3,826
Other creditors	-	8,433
Accruals	1,500	1,000
	<u>1,500</u>	<u>13,259</u>

JEWISH ASSOCIATION FOR BUSINESS ETHICS

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2012

11 Pension and other post-retirement benefit commitments Defined contribution

	2012 £	2010 £
Contributions payable by the company for the period	240	386

12 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 30 June 2012 are represented by			
Current assets	3,611	910	4,521
Creditors amounts falling due within one year	(1,500)	-	(1,500)
	2,111	910	3,021

13 Related parties

Maunce Moses and Alan Tapnack are directors for both Good Business Practice and Jewish Association for Business Ethics

During the year, the Charity received income and incurred expenses on behalf of Good Business Practice and charged an administration fee in respect of expenses incurred on its behalf of £nil (2010 £31,000) The amount owed to Good Business Practice at the year-end was £nil (2010 £8,433)