

Charity Registration No. 1038453

Company Registration No. 2931643 (England and Wales)

**JEWISH ASSOCIATION FOR BUSINESS ETHICS**  
**REPORT AND UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**



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

# **JEWISH ASSOCIATION FOR BUSINESS ETHICS**

## **LEGAL AND ADMINISTRATIVE INFORMATION**

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### **Trustees**

David John Brecher  
Sir Trevor Chinn CVO  
David Alan Ezra Dangoor  
Daniel Isaac Dover  
Michael Benjamin Karp  
Richard Ian Loftus  
Clive Maurice Marks OBE  
Alexander Heini Philip Midgen  
Maurice Moses  
Robert Abraham Perlman  
Alexander Michael Sorkin  
Alan Tapnack  
Michael John Teacher  
Rosalind Wright CB QC  
Simon Anthony Bentley

### **Secretary**

Mrs Lorraine Spector

### **Charity number**

1038453

### **Company number**

2931643

### **Registered office**

37 Warren Street  
London  
W1T 6AD

### **Accountants**

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

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# **JEWISH ASSOCIATION FOR BUSINESS ETHICS**

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# **JEWISH ASSOCIATION FOR BUSINESS ETHICS**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2008**

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The Trustees present their report and financial statements for the year ended 31 December 2008.

#### **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 year, who are also the directors for the purposes of company law, were:

David John Brecher	
Julia Sarah Chain	(Resigned 3 March 2009)
Sir Trevor Chinn CVO	
David Alan Ezra Dangoor	
Daniel Isaac Dover	
Michael Benjamin Karp	
Richard Ian Loftus	
Clive Maurice Marks OBE	
Michael John Paul Marks CBE	(Resigned 3 March 2009)
Alexander Heini Philip Midgen	
Maurice Moses	
Robert Abraham Perlman	
Alexander Michael Sorkin	
Alan Tapnack	
Michael John Teacher	
Sydney Corob CBE	(Resigned 7 January 2008)
Sharon Faith	(Resigned 7 January 2008)
Lord Anthony Grabiner QC	(Resigned 7 January 2008)
Clinton Vita Silver CBE	(Resigned 7 January 2008)
Rosalind Wright CB QC	

None of the above have any beneficial interest in the company.

#### **Objectives and activities**

The principal objectives of the Company 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 both in the United Kingdom recognised as charitable by English Law and in the furtherance of the aforementioned objectives.

# **JEWISH ASSOCIATION FOR BUSINESS ETHICS**

## **TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2008**

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### **Risk Management**

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.

### **Achievements and performance**

#### **THE 'MONEY & MORALS' SCHOOLS PROGRAMME**

##### **Curriculum**

- Two curricula
  - Business Education - 15 lesson course
  - Citizenship - 20 lesson course
- Has been taught in 650 schools across the UK
- First business ethics course offered to UK schools and sixth-form colleges
- Citizenship curriculum launched at that House of Commons in 2001
- Business Education Curriculum launched at London Business School in 2005
- Topics include Bribery; Advertising; Debt and Social Responsibility

##### **2008**

- Both curricula, (Business Education & Citizenship) were fully updated in 2008
- 64 schools purchased a Curriculum in 2008
  - 47 purchased the Citizenship curriculum
  - 17 purchased the Business Education curriculum

##### **Roadshow**

This dynamic and interactive mini-seminar / Roadshow introducing ethical issues and critical thinking using actors and business speakers has visited over 100 schools in the last five years including Eton College; Hasmonean High School (Boys & Girls); Christ's College, Mill Hill County High School, City of London School (Boys & Girls); North London Collegiate; Immanuel College; Henrietta Barnett and South Hampstead

##### **2008**

- Visited 25 schools in 2008, engaging 3,632 students
- Visited 3 schools which had previously never held a Roadshow
  - Woodford County High School
  - St Albans School
  - Park High School, Stanmore, Middx.

# **JEWISH ASSOCIATION FOR BUSINESS ETHICS**

## **TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2008***

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### **THE 'MONEY & MORALS' UNIVERSITY PROGRAMME**

JABE trained 9 University Chaplains to teach the 'Money & Morals' Business Ethics Course in universities across the UK. The programme was run in Leeds and Oxford Jewish Societies and has been presented in Cambridge and Warwick.

### **BUSINESS ETHICS COURSES**

JABE piloted the second of its business ethics courses in Stanmore synagogue in November 2008. This new course is about to be presented at Cockfosters' Learning Centre and we are currently marketing this to other learning programmes.

The topics for the new course include:

- Whistle blowing - Is it ever acceptable to look the other way?
- Conflicts of Interest - When is it inappropriate to disclose and use inside information?
- Taking advantage of other peoples' mistakes - You win some you lose some, that's business...
- Recruitment & redundancy - The ethics of hiring and firing.
- Dignity in the workplace - How to keep yours while everyone around you loses theirs!

### **PRACTICAL BUSINESS ETHICS SEMINARS**

In 2008, JABE ran the following seminars, a total of 500 bookings were taken for the seminars. These included:

- Business & Financial Opportunities: When is it inappropriate to disclose and use inside Information?
- Professional Relationships: They are both our clients - what do we do now?
- Use and Abuse of the Internet: Are we all guilty?
- Marketing Master Class - How to Stand out from the Crowd?
- The Business of Football: Has Ethics Been Shown the Red Card?
- Ethical Challenges for Jewish Charities

### **JABE ANNUAL DINNER & PROPERTY SEMINAR**

261 people attended JABE's Annual Dinner & Property Seminar at the Park Lane Hotel.

The panel consisted of Lord Myners, Gerald Ronson, Nick Leslau and Rabbi Shlomo Levin, interviewed by Andrew Neil.

# **JEWISH ASSOCIATION FOR BUSINESS ETHICS**

## **TRUSTEES' REPORT (CONTINUED)**

### ***FOR THE YEAR ENDED 31 DECEMBER 2008***

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#### **JABE PUBLICATIONS**

##### **An Ethical Guide For Jewish Charities**

This was written and produced for the seminar - Ethical Challenges for Jewish Charities run in September of this year.

##### **Yom Kippur 5769 - Consequences**

This original piece was written and produced by the JABE team. 55,000 copies were distributed to synagogues and Jewish organisations across the UK. This year's publication which focused on the need to consider the consequences of one's actions, using a number of major news stories from the past year to highlight different issues.

##### **Integrity Magazine**

A special edition was produced for the Annual Dinner & Property Seminar. It contained a variety of articles written by the JABE team as well as articles written by the Chief Rabbi and Jeff Randall.

#### **Financial review**

It is 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. The Trustees consider that the present level of funding is adequate to support the Charity's continuing operation and they will monitor its funding requirements.

#### **Plans for the future**

The Trustees plan to continue to raise awareness and provide information on Business Ethics and to ensure that an appropriate level of reserves is maintained to achieve that end.

# JEWISH ASSOCIATION FOR BUSINESS ETHICS

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2008**

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### Trustees' Responsibilities

The Trustees, who are also the directors of Jewish Association For Business Ethics for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

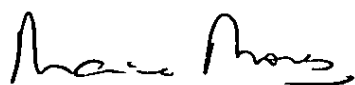
In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and 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 charity 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 company and enable them to ensure that the financial statements 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.

The Trustees confirm that the financial statements comply with the relevant statutory requirements, the requirements of its governing documents (Memorandum and Articles of Association) and the requirements of "Accounting and Reporting by Charities - Statements of Recommended Practice" issued in March 2005 (SORP 2005).

On behalf of the board of trustees



.....  
Maurice Moses  
Trustee/Chairman

Dated: 30/10/09



# JEWISH ASSOCIATION FOR BUSINESS ETHICS

## ACCOUNTANTS' REPORT TO THE MEMBERS ON THE

## UNAUDITED FINANCIAL STATEMENTS OF JEWISH ASSOCIATION FOR BUSINESS ETHICS

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We report on the financial statements for the year ended 31 December 2008 set out on pages 7 to 12.

This report is made solely to the charity's Trustees, as a body, in accordance with Section 249 of the Companies Act 1985. Our reporting work has been undertaken so that we might state to the charity's members those matters we are required to state to them in this 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 members as a body, for our reporting work, for this report, or for the opinions we have formed.

### Respective responsibilities of trustees and reporting accountant

As described on page 8, 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, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

### Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the Trustees of the charity as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

### Opinion

In our opinion:

- (a) the financial statements are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
  - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
  - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act, as modified by section 249A(5) and did not, at any time within that year fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).



Silver Levene

Chartered Certified Accountants  
37 Warren Street  
London  
W1T 6AD

Dated: 30/10/09

# JEWISH ASSOCIATION FOR BUSINESS ETHICS

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2008

	Notes	Unrestricted funds £	Restricted funds £	Total 2008 £	Total 2007 £
<b><u>Incoming resources from generated funds</u></b>					
Voluntary Income - Donations Received	2	118,916	15,000	133,916	125,850
Activities for generating funds		5,430	-	5,430	5,795
Investment income	3	326	-	326	477
Incoming Resources from Charitable Activities	4	151,752	-	151,752	129,412
Other Incoming Resources	5	11,618	-	11,618	4,245
<b>Total incoming resources</b>		<b>288,042</b>	<b>15,000</b>	<b>303,042</b>	<b>265,779</b>
<b><u>Resources expended</u></b>					
	6				
<b>Charitable activities</b>					
Charitable expenditure		213,748	12,943	226,691	196,837
Governance costs		84,267	-	84,267	74,579
<b>Total resources expended</b>		<b>298,015</b>	<b>12,943</b>	<b>310,958</b>	<b>271,416</b>
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		<b>(9,973)</b>	<b>2,057</b>	<b>(7,916)</b>	<b>(5,637)</b>
Fund balances at 1 January 2008		21,590	-	21,590	27,227
<b>Fund balances at 31 December 2008</b>		<b>11,617</b>	<b>2,057</b>	<b>13,674</b>	<b>21,590</b>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 1985.

# JEWISH ASSOCIATION FOR BUSINESS ETHICS

## BALANCE SHEET

AS AT 31 DECEMBER 2008

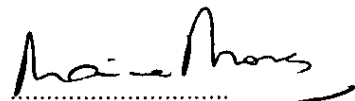
	Notes	2008 £	£	2007 £	£
<b>Current assets</b>					
Debtors	10	29,381		28,069	
Cash at bank and in hand		147		11,537	
		<u>29,528</u>		<u>39,606</u>	
<b>Creditors: amounts falling due within one year</b>	11	<u>(15,854)</u>		<u>(18,016)</u>	
<b>Total assets less current liabilities</b>		<u>13,674</u>		<u>21,590</u>	
<b>Income funds</b>					
Restricted funds		2,057		-	
Unrestricted funds		<u>11,617</u>		<u>21,590</u>	
		<u>13,674</u>		<u>21,590</u>	

The company is entitled to the exemption from the audit requirement contained in section 249A(2) of the Companies Act 1985, for the year ended 31 December 2008. No member of the company has deposited a notice, pursuant to section 249B(2), requiring an audit of these financial statements.

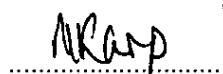
The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with section 221 of the Act; and
- (b) preparing accounts which give a true and fair view of the state of affairs of the company at 31 December 2008 and of its loss for the year then ended in accordance with section 226, and otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

The financial statements were approved by the Board on 30/10/09...



Maurice Moses  
Trustee



Michael Karp  
Trustee

# JEWISH ASSOCIATION FOR BUSINESS ETHICS

## NOTES TO THE ACCOUNTS

**FOR THE YEAR ENDED 31 DECEMBER 2008**

### **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 grants and donations will continue to be received from Trustees and third parties to support the operations and activities undertaken 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 1985.

#### **1.2 Incoming resources**

Donations Received represents 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 is 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**

	Unrestricted funds £	Restricted funds £	Total 2008 £	Total 2007 £
Trustees	56,416	-	56,416	77,850
Others	62,500	15,000	77,500	48,000
	<u>118,916</u>	<u>15,000</u>	<u>133,916</u>	<u>125,850</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 YEAR ENDED 31 DECEMBER 2008

### 3 Investment income

	2008 £	2007 £
Interest receivable	326	477

### 4 Incoming Resources from Charitable Activities

	2008 £	2007 £
Fundraising and sponsorship	151,752	129,412

### 5 Other Incoming Resources

	2008 £	2007 £
Other income	11,618	4,245

### 6 Total resources expended

	Staff costs £	Other costs £	Total 2008 £	Total 2007 £
<b>Charitable activities</b>				
Costs in furtherance of Charitable Objects	104,504	71,458	175,962	144,871
Activities undertaken on generating funds	19,025	31,704	50,729	51,966
<b>Total</b>	<b>123,529</b>	<b>103,162</b>	<b>226,691</b>	<b>196,837</b>
<b>Governance costs</b>	<b>37,392</b>	<b>46,875</b>	<b>84,267</b>	<b>74,579</b>
	<b>37,392</b>	<b>273,566</b>	<b>310,958</b>	<b>271,416</b>

Governance costs includes reporting accountant fees of £1,000 (2007: £1,410 audit fee).

# JEWISH ASSOCIATION FOR BUSINESS ETHICS

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2008

#### 7 Activities undertaken on generating funds

	2008 £	2007 £
Costs of generating voluntary income	31,704	33,857
Staff costs	19,025	18,109
	<u>50,729</u>	<u>51,966</u>

#### 8 Trustees

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

#### 9 Employees

##### Number of employees

The average monthly number of employees during the year was:

2008 Number	2007 Number
<u>4</u>	<u>4</u>

##### Employment costs

	2008 £	2007 £
Wages and salaries	13,125	11,395
Social security costs	14,782	13,311
Other pension costs	9,485	7,549
	<u>37,392</u>	<u>32,255</u>

#### 10 Debtors

	2008 £	2007 £
Other debtors	5,664	-
Prepayments and accrued income	23,717	28,069
	<u>29,381</u>	<u>28,069</u>

# JEWISH ASSOCIATION FOR BUSINESS ETHICS

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

11 Creditors: amounts falling due within one year	2008 £	2007 £
Bank overdrafts	280	-
Taxes and social security costs	4,662	5,841
Accruals	10,912	12,175
	<u>15,854</u>	<u>18,016</u>

## 12 Pension and other post-retirement benefit commitments

### Defined contribution

	2008 £	2007 £
Contributions payable by the company for the year	<u>9,485</u>	<u>7,549</u>

## 13 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 December 2008 are represented by:			
Current assets	27,471	2,057	29,528
Creditors: amounts falling due within one year	(15,854)	-	(15,854)
	<u>11,617</u>	<u>2,057</u>	<u>13,674</u>