

**Aish Hatorah UK Limited**

(by guarantee)

Company number 03413207  
Charity number 1069048

Trustees' Report

And

Financial Statements

For the year ended

31 December 2011

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**Aish Hatorah UK Limited**

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**Aish Hatorah UK Limited**

**Legal and administrative information**

**Directors / Trustees**

D Hammelburger  
J Cowland  
N Schiff

**Company Secretary**

N Schiff

**Principal Address and Registered Office**

379 Hendon Lane  
London  
NW4 3LP

**Details of Incorporation**

The company was incorporated on 1 August 1997 in England under company registration number 03413207, and was registered with the Charity Commission on 6 April 1998, governed by its memorandum and articles of association, charity number 1069048

**Auditors**

Crown Clarke Whitehill LLP  
Aquis House  
49-51 Blagrove Street  
Reading  
Berkshire  
RG1 1PL

**Bankers**

National Westminster Bank Plc  
5 Central Circus  
Hendon Central  
London  
NW4 3LE

## **Aish Hatorah UK Limited**

### **Trustees' Report**

The trustees, who are also directors of the charity for the purposes of the Companies Act, submit their annual report and the financial statements of Aish Hatorah UK Ltd (the company) for the year ended 31 December 2011. The trustees confirm that the annual report and financial statements of the company comply with current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

Legal and administrative information set out on page 1 forms part of this report.

#### **Structure, Governance and Finance**

Aish Hatorah UK Ltd is a company limited by guarantee and registered as a charitable company. The charity's objects are set out below in the Charity's Objectives and Activities.

The trustees, who are also the directors for the purpose of company law, and who served during the year are listed on page 1. 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 management of the company is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association. The number of trustees shall not be subject to any maximum but shall not be less than two. The appointment and training of a new trustee is subject to the oversight of current trustees.

There are no specific restrictions imposed by the governing document concerning the way the charity can operate.

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 management meetings. 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.

Aish Hatorah UK Ltd has been a driving force in establishing and launching other independent UK charities in the field of education and social action in recent years. These charities include GIFT, JRoots, Forum for Jewish Leadership and Chazak.

#### **Charity's Objectives and Activities**

The charity aims to reach out primarily 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 core of the educational philosophy is to share with young people a sense of moral responsibility and ethical values that instil a sense of pride in Jewish heritage as well as upright citizenship in wider society.

The charity goes about achieving this objective through regular educational, social and religious 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, social and religious programmes, under the aegis of a five year plan. This five year plan included 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 late 2008, and is still ongoing.

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

## **Aish Hatorah UK Limited**

### **Trustees' Report (Continued)**

#### **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 & other destinations
- UK-wide ongoing educational and social activities with thousands of programme participations
- Regular educational activities at 10 university campuses and many sixth forms nationwide
- Explanatory High Holiday educational programmes across the UK

Against the backdrop of another year which severely challenged the fundraising capabilities of all charities, Aish UK successfully raised £2.8m (2010 £2.8m) of donated income, and participant contributions of £260k (2010 £351k). The charity also received a reimbursement of £67k (2010 £Nil) from a sister charity in respect of staff provided during the year, the details of which can be found in note 15 to the accounts. 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 in the 1990's 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 which continued during 2010 and 2011. The remaining deficit has already been significantly reduced in the first six months of 2012, and is planned to be cleared during the coming months. New pledges received so far in 2012 are of a substantial size and the Trustees anticipate that by the end of 2012, the charity will have reverted to a net asset position. Mr Andrew Rashbass, CEO of The Economist Group, has been assisting the Charity's senior management in a private lay advisory capacity in order to help steer Aish UK to financial stability and profitability. It is the charity's aim to restore its policy to retain reserves sufficient to meet its forthcoming monthly expenditure.

Aish UK is supported by a broad spectrum of donors from across the community, ranging from grassroots student-level program participants and alumni 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.

All of Aish UK'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.

#### **Public Benefit**

The trustees acknowledge the duty in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance on public benefit.

All activities undertaken by Aish UK are for the public benefit. With a focus on providing education, the organisation's operation is very much geared to providing benefit to the Jewish and wider community as is highlighted by the activities reported herein. The core of the educational philosophy is to share with young people a sense of moral responsibility and ethical values that instil a sense of pride in Jewish heritage as well as upright citizenship in wider society. This will also continue to be central to its future plans.

**Aish Hatorah UK Limited****Trustees' Report (Continued)****Plans for the Future**

The charity has been in the process of developing a new five year financial plan during the accounting period under review. Senior management has been devoting much time and effort to the planning and implementation of this plan. 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 successfully working through this period of consolidation to forge the next five 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.

**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 auditors are 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.

**Statement of Trustees' Responsibilities**

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the net incoming / (outgoing) reserves for that period. In preparing these financial statements, the trustees are required to

- a select suitable accounting policies and then apply them consistently,
- b make judgements and estimates that are reasonable and prudent,
- c state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements,
- d prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Aish Hatorah UK Limited**

**Trustees' Report (Continued)**

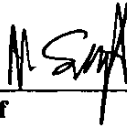
The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website

Insofar as each of the trustees of the company at the date of approval of this report is aware there is no relevant audit information (information needed by the company's auditor in connection with preparing the audit report) of which the company's auditor is unaware. Each trustee has taken all of the steps that he should have taken as a trustee in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Auditors**

Crowe Clark Whitehill LLP has expressed a willingness to continue in office. A resolution to appoint them will be proposed at the Annual General Meeting.

This report has been approved by the trustees on **24 SEPTEMBER 2012** and signed on their behalf by



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**N Schiff**  
**Trustee**

**Aish Hatorah UK Limited****Auditors' Report****Independent Auditor's Report to the Members of Aish Hatorah UK Limited**

We have audited the financial statements of Aish Hatorah UK Limited for the year ended 31 December 2011 set out pages 8 to 16

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's 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 the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of trustees and auditor**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2011 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Trustees Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.



**Aish Hatorah UK Limited**

**Auditors' Report (continued)**

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of trustees' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Signature

*Crowe Clark Whitehill*

Name Alastair Lyon, Senior Statutory Auditor  
For and on behalf of  
Crowe Clark Whitehill LLP

Aquis House  
49-51 Blagrove Street  
Reading  
Berkshire  
RG1 1PL

Date *24 September 2012*

**Aish Hatorah UK Limited**  
**Statement of Financial Activities**  
for the period ended 31 December 2011

	Note	2011 £	2010 £
<b>Incoming resources</b>			
<i>Incoming resources from generated funds</i>			
Donations and legacies	2	2,791,893	2,849,904
<i>Incoming resources from charitable activities</i>			
Participant payments	2	<u>259,728</u>	<u>351,208</u>
<b>Total incoming resources</b>		<u>3,051,621</u>	<u>3,201,112</u>
<b>Resources expended</b>			
<b>Cost of generating funds</b>			
Donor fundraising costs	3	292,083	327,032
<b>Charitable expenditure</b>			
Charitable activities	4	2,431,896	2,691,909
Charitable donations		109,352	96,891
<b>Governance costs</b>	5	<u>30,444</u>	<u>12,000</u>
<b>Total resources expended</b>		<u>(2,863,775)</u>	<u>(3,127,832)</u>
<b>Net incoming resources</b>	6	187,846	73,280
<b>Total funds at 1 January 2011</b>		<u>(806,792)</u>	<u>(880,072)</u>
<b>Total funds at 31 December 2011</b>		<u>£(618,946)</u>	<u>£(806,792)</u>

The Statement of Financial Activities includes all gains and losses recognised in the year

The net incoming resources for the year arise from the Charity's continuing operations

The notes on pages 10 to 16 form part of these accounts

**Aish Hatorah UK Limited**  
**Company number: 03413207**

Balance Sheet

As at 31 December 2011

	Note	2011 £	2010 £
<b>Fixed Assets</b>			
Tangible assets	9	135,491	191,824
Heritage Assets	9	48,000	-
		<u>183,491</u>	<u>191,824</u>
<b>Current Assets</b>			
Debtors	10	190,403	92,387
Cash at bank and in hand		<u>8,460</u>	<u>2,050</u>
		198,863	94,437
<b>Creditors: Amounts falling due within one year</b>	11	<u>(934,656)</u>	<u>(1,052,553)</u>
<b>Net current liabilities</b>		<u>(735,793)</u>	<u>(958,116)</u>
<b>Total assets less current liabilities</b>		(552,302)	(766,292)
<b>Creditors: Amounts falling due after more than one year</b>	12	<u>(66,644)</u>	<u>(40,500)</u>
<b>Net liabilities</b>		£(618,946) =====	£(806,792) =====
<b>Funds</b>			
Unrestricted funds		<u>(618,946)</u>	<u>(806,792)</u>
<b>Total funds</b>		£(618,946) =====	£(806,792) =====

The accounts were approved by the trustees and authorised for issue on **24 SEPTEMBER 2012**

\_\_\_\_\_  
N Schiff  
Trustee

The notes on pages 10 to 16 form part of these accounts

**Aish Hatorah UK Limited**

Notes to the Accounts – 31 December 2011

**1 Accounting Policies****a Basis of Accounting**

These financial statements have been prepared in accordance with the historical cost convention. In preparing the accounts, the charity follows best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP) issued in March 2005, The Companies Act 2006 and with applicable accounting standards.

**b Going Concern**

The Charity currently has liabilities that exceed its assets. This situation had its roots in the severe financial downturn of 2008, when a substantial amount of pledged donations failed to materialise. Over the past three years, this deficit has been reduced significantly year on year through a planned recovery and restructuring program.

Since the year end a number of sizable donations and pledges have been received and the Trustees anticipate that by the end of the current year the Charity's assets will exceed its liabilities.

The current deficit is funded in part by the overdraft and loans. The Trustees are confident that these facilities will continue to be available to the charity for the foreseeable future and therefore they will be able to continue meeting the Charity's commitments as they fall due. For these reasons, the Trustees continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**c Cash Flow**

The company being a small reporting entity as defined by Financial Reporting Standard No 1 (Revised 1996) on 'Cash Flow Statements', is exempt from the requirement to prepare a cash flow statement. Accordingly, no cash flow statement is presented within these financial statements.

**d Incoming Resources**

Donations are accounted for when the charity becomes entitled to the donation and any conditions for receipt are met.

**e Resources Expended**

Cost of fundraising activities are those costs incurred in attracting voluntary income.

Charitable activities include expenditure associated with the delivery of its activities and include both the direct costs and support costs relating to these activities.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examination fees and costs linked to the strategic management of the charity.

Support costs have been allocated to the expenditure categories based on the management's estimate of the proportion of time and resources consumed by each of the key activities of the charity.

**Aish Hatorah UK Limited**

Notes to the Accounts – 31 December 2011

**l Accounting Policies (continued)**

**f Liability Recognition**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure

**g Tangible Fixed Assets**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the costs of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Improvements to leasehold property	- Over the term of the lease
Plant and equipment	- 25% reducing balance
Fixtures and fittings	- 25% reducing balance/33% straight line
Motor vehicles	- 25% reducing balance

Assets greater than £1,000 are capitalised

**h Heritage Assets**

Heritage assets are included in the Balance Sheet at cost. Their carrying amounts are reviewed where evidence of impairment exists and reduced where an impairment is deemed to have incurred.

In accordance with FRS30, depreciation is not provided on heritage assets as they are considered to have indefinite lives. The cost of maintenance and repair of heritage assets is written off in the year incurred.

**i Translation of Foreign Currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

**j Operating Leases**

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

## Aish Hatorah UK Limited

## Notes to the Accounts – 31 December 2011

## 2 Incoming resources

	2011 £	2010 £
<i>Incoming resources from generated funds</i>		
Donations and gifts (see note 15)	<u>£2,791,893</u>	<u>£2,849,904</u>
<i>Incoming resources from charitable activities</i>		
Trip and event participant payments	124,458	266,752
Contributions from educational service partners (see note 15)	<u>135,270</u>	<u>84,456</u>
	<u>£259,728</u>	<u>£351,208</u>

## 3 Donor fundraising costs

Donor relations	17,371	11,500
Travel and accommodation	15,258	8,820
Staff costs	187,591	265,443
Support costs	70,306	40,178
Depreciation	<u>1,557</u>	<u>1,091</u>
	<u>£292,083</u>	<u>£327,032</u>

## 4 Charitable activities

	Local Education	Educational Trips	Total	2010
Programme expenditure	203,711	121,934	325,645	388,293
Travel and accommodation	59,957	219,524	279,481	330,769
Staff costs	517,541	670,129	1,187,670	1,227,596
Support costs	303,097	306,731	609,828	719,062
Depreciation	<u>13,813</u>	<u>15,459</u>	<u>29,272</u>	<u>26,189</u>
	<u>£1,098,119</u>	<u>£1,333,777</u>	<u>£2,431,896</u>	<u>£2,691,909</u>

**Aish Hatorah UK Limited**

Notes to the Accounts – 31 December 2011

<b>5 Governance costs</b>	2011 £	2010 £
Staff costs	11,475	-
Support costs	18,658	12,000
Depreciation	<u>311</u>	<u>-</u>
	<b>£30,444</b>	<b>£12,000</b>
	<u>=====</u>	<u>=====</u>

In the year under review, the trustees took the decision to allocate a portion of staff and support costs to governance costs to recognise the management time involved in respect of governance issues. They estimate that had a similar proportion been allocated in the previous year then approximately £20,000 would have been allocated to Governance Costs instead of Charitable Activities. The trustees have taken the decision not to restate the previous year's accounts due to the fact that any adjustment would not result in a material change to the prior year's results.

<b>6 Net incoming resources</b>		
This is stated after charging		
Depreciation of tangible fixed assets		
- owned by the charity	31,141	27,280
Auditors' remuneration		
- audit fees	12,000	12,000
- other services	<u>1,620</u>	<u>-</u>
	<u>=====</u>	<u>=====</u>

<b>7 Trustees' remuneration</b>	
During the year, N Schiff received total remuneration of £78,906 (2010 £59,644) in his capacity as Chief Executive of Aish UK	
During the year, no Trustee received any benefits in kind for their role as trustee (2010 £Nil)	
During the year, no Trustee received any reimbursement of expenses for their role as trustee (2010 £Nil)	

<b>8 Employees</b>		
Staff Costs		
Wages and salaries	1,084,189	993,514
Social security costs	110,648	87,977
Other staff costs	<u>191,899</u>	<u>411,548</u>
	<b>1,386,736</b>	<b>1,493,039</b>
	<u>=====</u>	<u>=====</u>

The average number of employees during the year was

Educational	42	41
Operational	12	12
Administrative	<u>8</u>	<u>7</u>
	<b>62</b>	<b>60</b>
	<u>=====</u>	<u>=====</u>

## Aish Hatorah UK Limited

## Notes to the Accounts – 31 December 2011

8 **Employees (continued)**

No employee (2010 none) received emoluments between £60,001 and £70,000

One employee (2010 none) received emoluments between £70,001 and £80,000

9 **A) Fixed assets**

	Leasehold improvements £	Plant and equipment £	Furniture and fittings £	Motor vehicles	Total £
<b>Cost</b>					
At 1 January 2011	236,662	179,863	231,510	9,500	657,535
Reclassification	-	(48,000)	-	-	(48,000)
Additions	<u>-</u>	<u>2,808</u>	<u>20,000</u>	<u>-</u>	<u>22,808</u>
At 31 December 2011	<u>236,662</u>	<u>134,671</u>	<u>251,510</u>	<u>9,500</u>	<u>632,343</u>
<b>Depreciation</b>					
At 1 January 2011	139,178	109,637	212,232	4,664	465,711
Charge for the Year	<u>12,185</u>	<u>6,259</u>	<u>11,487</u>	<u>1,210</u>	<u>31,141</u>
At 31 December 2011	<u>151,363</u>	<u>115,896</u>	<u>223,719</u>	<u>5,874</u>	<u>496,852</u>
<b>Net Book Value</b>					
At 31 December 2011	<u>£85,299</u> =====	<u>£18,775</u> =====	<u>£27,791</u> =====	<u>£3,626</u> =====	<u>£135,491</u> =====
At 31 December 2010	<u>£97,484</u> =====	<u>£70,226</u> =====	<u>£19,278</u> =====	<u>£4,836</u> =====	<u>£191,824</u> =====

**B) Heritage assets**

	2011 £	2010 £
At 1 January 2011	-	-
Reclassification in year	48,000	-
At 31 December 2011	<u>48,000</u> =====	<u>-</u> =====

The charity owns religious scrolls that originally cost £48,000, which last year were included within the cost of Plant and Equipment. During the year the charity's scrolls were reclassified as heritage assets in accordance with FRS30. The change in accounting treatment has had no impact on the SOFA.



## Aish Hatorah UK Limited

## Notes to the Accounts – 31 December 2011

10	<b>Debtors</b>	2011 £	2010 £		
	Trade debtors	42,834	16,807		
	Sister charity debtors	14,645	28,483		
	Other debtors	35,032	27,013		
	Prepayments and accrued income	<u>97,892</u>	<u>20,084</u>		
		<u>£190,403</u>	<u>£92,387</u>		
11	<b>Creditors: Amounts falling due within one year</b>	2011 £	2010 £		
	Bank loans and credit cards	15,978	20,551		
	Trade creditors	334,023	272,063		
	Amounts owed to sister charities	3,255	618		
	Social security and other taxation	155,311	247,278		
	Other creditors	311,029	403,711		
	Accruals and deferred income	<u>115,060</u>	<u>108,332</u>		
		<u>£934,656</u>	<u>£1,052,553</u>		
12	<b>Creditors: Amounts falling due after more than one year</b>				
	Loans	<u>£66,644</u>	<u>£40,500</u>		
13	<b>Capital commitments</b>				
	Amounts contracted for, but not provided in the accounts, amount to £nil (2010 £Nil)				
14	<b>Statement of Funds</b>				
		1 January 2011	Income	Expenditure	31 December 2011
		£	£	£	£
	<b>Unrestricted Funds</b>				
	General funds	<u>(806,792)</u>	<u>3,051,621</u>	<u>(2,863,775)</u>	<u>(618,946)</u>

**Aish Hatorah UK Limited**

Notes to the Accounts – 31 December 2011

**15 Related Party Transactions**

Forum for Jewish Leadership Limited is a sister charity of Aish Hatorah UK Ltd and originally began as one of its projects. Although it has now launched as a fully separate organisation, Aish UK has continued to support the charity during this early phase of its separate existence with the provision of staff, office space and logistics. This support has significantly decreased in 2012 as Forum for Jewish Leadership has developed and grown. Aish UK received a payment in the year totalling £67,000 (2010: £nil) for the provision of employees whilst the charity was at its early stages. The contributions are included within "Contributions from Educational Service Partners" as part of "Incoming Resources from Charitable Activities" (see note 2). No amounts were outstanding at the year end.

Chazak Limited is a sister charity of Aish Hatorah UK Ltd and originally began as one of its projects. Although it has now launched as a fully separate organisation, Aish UK has continued to support the charity during this early phase of its separate existence providing ongoing advice and support. In acknowledgement of this support, Chazak Limited has made donations to Aish UK during the year totalling £162,619. These donations are included within "Donations and Gifts" as part of "Incoming resources from Generated Funds" (see note 2). No amounts were outstanding at the year end.

**16 Operating lease commitments**

The following annual commitments existed in respect of non-cancellable operating leases

	2011	2010
	£	£
<b>Leases expiring</b>	200,229	55,775
In less than one year	-	82,200
Between two and five years	<u>16,800</u>	-
Greater than five years	200,229	137,975
	<u>=====</u>	<u>=====</u>