

Aish Hatorah UK Limited

(by guarantee)

Company number 03413207
Charity number 1069048

Trustees' Report

And

Financial Statements

For the year ended

31 December 2016

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Aish Hatorah UK Limited

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Aish Hatorah UK Limited

Legal and administrative information

Directors / Trustees

A Cohen (appointed 19 September 2016)
J Cowland (resigned 19 September 2016)
S Fine (appointed 9 May 2016)
D Hammelburger (resigned 19 September 2016)
J S Newman (appointed 9 May 2016)
A Moshal (appointed 9 May 2016)
J Rashbass (Appointed 21 April 2017)
N Schiff

Key management personnel

B Rubenstein (Chief Operating Officer - resigned 31 December 2016)
D Rowe (Chief Executive Officer)

Company Secretary

N Schiff

Principal Address and Registered Office

379 Hendon Way
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

Crowe Clark 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 2016. 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 2015.

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. Jewish Futures Trust Limited, the parent company, is the only member of Aish UK and guarantees 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, Chazak and JLink.

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.

Aish Hatorah UK Limited

Trustees' Report (Continued)

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
- UK-wide ongoing educational and social activities with thousands of programme participations
- Regular educational activities at some 10 university campuses and 20 schools nationwide
- Young Professionals' education programmes in numerous locations primarily in London and Manchester.

Against the backdrop of another year which challenged the fundraising capabilities of all charities, Aish UK successfully raised £2.755m (2015: £2.721m) of donated income, and participant contributions of £171,000 (2015: £213,000). In 2016 Aish UK organised a fundraising dinner which produced gross donations of £381,000. We also ran a Charidy fundraising campaign in November 2016 the benefits of which will be reflected in the 2017 accounts.

Recognising that supporters need to know that their donations have maximum impact for charitable activities, much effort and work has been put into looking where overheads can be reduced. Where staff have left, all efforts have been made to see if current staffing levels can absorb the work of leavers instead of looking for replacements. Work continued to be done to expand and modernise the fundraising department and continue widening the donor base.

Financial Review

Aish achieved a surplus for the year of £69,360 (2015: £709) which enabled it to reduce its net liabilities to £78,089 (2015: £147,449). This reflects ongoing efforts to ensure that the charity operates within its means on an annual basis and that it eliminates its accumulated deficit.

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. As mentioned above, Aish UK is expanding and improving its fundraising department. It now has a campaigns manager and a grants co-ordinator. Whereas previously the large majority of the fundraising responsibility has fallen on the chief executive, that burden is now being shared and new avenues of bringing in donations are being explored.

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.

Aish Hatorah UK Limited

Trustees' Report (Continued)

Reserves policy

The trustees are determined to return the charity's reserves to a surplus as soon as possible and will then seek to build up reserves to cover 2 months of overheads in order to give the charity greater financial stability. At present this would require reserves of some £500,000.

Pay policy for key management personnel

Pay and remuneration of key management personnel is determined by a variety of contributory factors, including the size of the charity, the pay scales for each role and the level of experience of the staff member. In addition to this, levels of pay may be effected by the ability to recruit key management personnel and retain them in post, which all coincides with the charity's appointment and pay policies. All amendments to key management personnel's pay and remuneration is discussed and agreed by the trustees.

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.

Plans for the Future

The main activities intended to be undertaken by the charity will continue to be the provision of regular educational, social and religious events across the UK, with overseas educational programmes.

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 reserves for that period. In preparing these financial statements, the trustees are required to:

Aish Hatorah UK Limited

Trustees' Report (Continued)

- 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.

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 28 September 2017 and signed on their behalf by:



J. Newman
Trustee

Aish Hatorah UK Limited

Auditors' Report

Independent Auditors' 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 2016 set out pages 8 to 19.

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 2016 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.

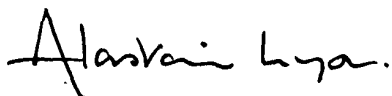
Aish Hatorah UK Limited

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.



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: 29 September 2017

Crowe Clark Whitehill LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Aish Hatorah UK Limited

Statement of Financial Activities

for the period ended 31 December 2016

	Note	2016 £	2015 £
Income from:			
Donations and legacies	4	2,373,450	2,721,487
Fundraising Dinner		381,282	0
<i>Charitable activities:</i>			
Participant payments	4	<u>171,073</u>	<u>212,696</u>
Total income		<u>2,925,805</u>	<u>2,934,183</u>
Expenditure on:			
<i>Raising funds:</i>			
Donor fundraising costs	5	145,461	193,305
<i>Expenditure on charitable activities:</i>			
Charitable activities	6	2,518,254	2,695,336
Fundraising Dinner Expenses		134,325	0
Charitable donations		58,405	44,833
Total expenditure		<u>(2,856,445)</u>	<u>(2,933,474)</u>
Net income for the year	7	69,360	709
Reconciliation of funds:			
Total funds brought forward		<u>(147,449)</u>	<u>(148,158)</u>
Total funds carried forward		<u>£(78,089)</u>	<u>£(147,449)</u>

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

All income and expenditure derives from continuing activities.

The notes on pages 11 to 19 form part of these accounts.

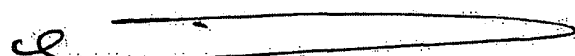
Aish Hatorah UK Limited
Company number: 03413207

Balance Sheet

As at 31 December 2016

	Note	2016 £	2015 £
Fixed Assets			
Tangible assets	10	40,962	64,108
Heritage Assets	10	48,000	48,000
		<u>88,962</u>	<u>112,108</u>
Current Assets			
Debtors:	11	121,224	520,997
Cash at bank and in hand		<u>110,810</u>	<u>76,186</u>
		232,034	597,183
Creditors: Amounts falling due within one year	12	<u>(399,085)</u>	<u>(856,740)</u>
Net current liabilities		<u>(167,051)</u>	<u>(259,557)</u>
Total assets less current liabilities		<u>(78,089)</u>	<u>(147,449)</u>
Net liabilities		<u>£(78,089)</u>	<u>£(147,449)</u>
Funds:			
Unrestricted funds		<u>(78,089)</u>	<u>(147,449)</u>
Total funds		<u>£(78,089)</u>	<u>£(147,449)</u>

The accounts were approved by the trustees and authorised for issue on 28 September 2017


J. Newman
Trustee

The notes on pages 11 to 19 form part of these accounts.

Aish Hatorah UK Limited
Company number: 03413207

Statement of Cash Flows

As at 31 December 2016

	2016 £	2015 £
Cash flows from operating activities:		
Net incoming resources	69,360	709
Depreciation	37,560	20,348
Decrease in debtors	399,773	50,817
(Decrease) in creditors other than bank loans	<u>(58,181)</u>	<u>(178,239)</u>
Net cash provided by operating activities	<u>448,512</u>	<u>(106,365)</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	<u>(14,414)</u>	<u>(14,133)</u>
Net cash provided by investing activities	<u>(14,414)</u>	<u>(14,133)</u>
Cash flows from financing activities		
Bank loans repayments/ (advances)	<u>(399,474)</u>	<u>108,850</u>
Net cash provided by financing activities	<u>(399,474)</u>	<u>108,850</u>
Change in cash and cash equivalents in the year	34,624	(11,648)
Cash and cash equivalents at the beginning of the year	<u>76,186</u>	<u>87,834</u>
Total cash and cash equivalents at the end of the year	<u>£110,810</u>	<u>£76,186</u>
Analysis of cash and cash equivalents:		
	2016 £	2015 £
Cash at Bank	<u>110,810</u>	<u>76,186</u>

Aish Hatorah UK Limited

Notes to the Accounts – 31 December 2016

1 Company information

The principal activity of Aish Hatorah UK Limited is the advancement of Jewish education and culture. The company is registered as a charitable company limited by guarantee (company number: 03413207, charity number 1069048). It is incorporated and domiciled in the UK. The address of the registered office is 379 Hendon Way, London, NW4 3LP.

2 Accounting Policies**a. Basis of Accounting**

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2015), applicable UK accounting standards including the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006. The company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. The principal accounting policies adopted in the preparation of the financial statements are as follows:

b. Going Concern

The Charity made a surplus for the year of £69,360 (2015: £709), which reduced its deficit on Reserves to £78,089 (2015: deficit £147,449)

During the current year from 1 January 2017 the Trustees are expecting to generate a modest surplus reflecting continuing control on expenditure and support from donors. At the date of the signing of these accounts, the organisation's short term creditor position is vastly improved in comparison to the previous year and the results from operations are positive for the year.

Aish UK continues to analyse its expenditure very carefully and to reduce costs where possible.

The current, reduced deficit is funded by a bank 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. Income

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Aish Hatorah UK Limited

Notes to the Accounts – 31 December 2016

Accounting Policies (continued)

d. Expenditure

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 include office rental, residential rental for Rabbis, travel costs and professional fees. These 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.

e. Liability Recognition

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

f. 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

Additions to tangible fixed assets of less than £1,000 are treated as an expense.

g. Heritage Assets

Aish Hatorah UK Ltd owns religious scrolls; these assets are untarnished and used to further the charity's objectives. They are reflected as Heritage assets and 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 FRS102, 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.

h. 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.

Aish Hatorah UK Limited

Notes to the Accounts – 31 December 2016

Accounting Policies (continued)

i. 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.

j. Financial Instruments

The charity holds only financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at fair value. Note 18 provides more information on financial instruments where future cash flows are anticipated, with financial assets referring to debtor balances excluding prepayments, and financial liabilities referring to all creditor balances excluding deferred income and other taxation and social security.

3 Key Judgements and Estimates

In the application of the charity's accounting policies, which are described in note 2, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

The Trustees consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

4 Income

	2016 £	2015 £
Donations and legacies	£2,373,450	£2,721,487
<i>Income from charitable activities:</i>		
Trip and event participant payments	126,362	145,660
Contributions from educational service partners	44,711	67,036
	<u>£171,073</u>	<u>£212,696</u>

Aish Hatorah UK Limited

Notes to the Accounts – 31 December 2016

	2016	2015
	£	£
5 Donor fundraising costs		
Donor relations	10,723	4,154
Travel and accommodation	18,432	20,323
Staff costs	98,982	147,370
Support costs	16,341	20,441
Depreciation	983	1,017
	<u>£145,461</u>	<u>£193,305</u>

6 Analysis of expenditure on charitable activities

	Basis of allocation	Charitable activities £	Support costs £	Governance costs £	2016 Total £	2015 Total £
Staff costs	Direct	706,516	387,162	-	1,093,678	1,542,576
Programme & trip expenditure	Direct	988,185	-	-	988,185	801,136
General office	Direct	-	418,433	-	418,433	334,061
Audit fees	Direct	-	-	17,958	17,958	17,563
		<u>1,694,701</u>	<u>805,595</u>	<u>17,958</u>	<u>2,518,254</u>	<u>2,695,336</u>
Support costs		805,595	(805,595)	-	-	-
Governance costs		17,958	-	(17,958)	-	-
Total charitable activity expenditure		<u>2,518,254</u>	<u>-</u>	<u>-</u>	<u>2,518,254</u>	<u>2,695,336</u>

Of the total expenditure, £2,518,254 was unrestricted (2015: £2,695,336)

Aish Hatorah UK Limited

Notes to the Accounts – 31 December 2016

7 Net income for the year		
	2016	2015
This is stated after charging / (crediting):	£	£
Depreciation of tangible fixed assets:		
- owned by the charity	37,560	20,348
Auditors' remuneration		
- audit fees	13,800	13,800
- other services	1,500	1,500
Foreign exchange (gains) / losses	<u>(809)</u>	<u>843</u>
8 Analysis of staff costs, trustee remuneration and expenses		
	2016	2015
Staff Costs:	£	£
Wages and salaries	962,182	1,158,488
Social security costs	81,130	101,205
Other staff costs	<u>149,347</u>	<u>143,744</u>
	<u>1,192,659</u>	<u>1,403,437</u>

Total remuneration paid to key management personnel was £120,208 (2015: £173,514). All trustees are included as key personnel.

During the year, no trustee received any benefits in kind for their role as trustee (2015: £Nil). During the year, no trustee received any reimbursement of expenses for their role as trustee (2015: £Nil).

The average number of employees during the year was:	2016	2015
Educational	28	34
Operational	3	3
Administrative	<u>11</u>	<u>16</u>
	<u>42</u>	<u>53</u>

From 1 September 2016 paid staff of the charity that had been working for Aish UK as well as for other group charities of Jewish Futures Trust were transferred under TUPE regulations to the employment of Jewish Futures Trust. The salaries of the staff in Jewish Futures Trust from 1 September 2016 have been recharged to Aish UK as a management charge from that date in respect of the portion of their wages related to their work for Aish UK.

9 Employees

One employee (2015: two) received emoluments between £60,000 and £70,000.
No employees (2015: two) received emoluments between £80,000 and £90,000.

Aish Hatorah UK Limited

Notes to the Accounts – 31 December 2016

10 Tangible fixed assets

	Leasehold improvements £	Plant and equipment £	Furniture and fittings £	Motor vehicles	Total £
Cost					
At 1 January 2016	236,662	146,320	254,393	12,901	650,276
Additions	<u>13,214</u>	<u>1,200</u>	<u>-</u>	<u>-</u>	<u>14,414</u>
At 31 December 2016	<u>249,876</u>	<u>147,520</u>	<u>254,393</u>	<u>12,901</u>	<u>664,690</u>
Depreciation					
At 1 January 2016	200,103	131,111	247,656	7,298	586,168
Charge for the Year	<u>24,373</u>	<u>10,102</u>	<u>1,684</u>	<u>1,401</u>	<u>37,560</u>
At 31 December 2016	<u>224,476</u>	<u>141,213</u>	<u>249,340</u>	<u>8,699</u>	<u>623,728</u>
Net Book Value					
At 31 December 2016	<u>£25,400</u>	<u>£6,307</u>	<u>£5,053</u>	<u>£4,202</u>	<u>£40,962</u>
At 31 December 2015	<u>£36,559</u>	<u>£15,209</u>	<u>£6,737</u>	<u>£5,603</u>	<u>£64,108</u>

Heritage assets

	2016 £	2015 £
At 1 January 2016	48,000	48,000
Movement in the year	-	-
At 31 December 2016	<u>48,000</u>	<u>48,000</u>

The charity owns religious scrolls that originally cost £48,000. It is not practicable to provide the summary for the part of the full 5 year period that is earlier than the comparative period for which FRS102 was first applied.

11 Debtors	2016 £	2015 £
Trade debtors	5,366	26,057
Sister charity debtors	62,470	54,911
Other debtors	25,923	382,059
Prepayments and accrued income	<u>27,465</u>	<u>57,970</u>
	<u>£121,224</u>	<u>£520,997</u>

Aish Hatorah UK Limited

Notes to the Accounts – 31 December 2016

	2016	2015
	£	£
12 Creditors: Amounts falling due within one year		
Bank loans and credit cards	859	14,442
Trade creditors	116,300	145,566
Amounts owed to sister charities	47,646	1,104
Social security and other taxation	55,253	113,004
Loans	80,000	479,474
Other creditors	58,097	76,623
Accruals and deferred income	<u>40,930</u>	<u>26,527</u>
	<u>£399,085</u>	<u>£856,740</u>
	=====	=====

13 Capital commitments

Amounts contracted for, but not provided in the accounts, amount to £nil (2015: £Nil).

14 Statement of Funds

	1 January 2016	Incoming resources & gains	Outgoing resources & losses	31 December 2016
	£	£	£	£
Unrestricted Funds				
General funds	<u>(147,449)</u>	<u>2,925,805</u>	<u>(2,856,445)</u>	<u>(78,089)</u>

15 Operating lease commitments

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

	2016	2015
	£	£
Leases expiring:		
In less than one year	182,631	172,760
Between one and five years	44,800	67,800
Greater than five years	-	-
	<u>227,431</u>	<u>240,560</u>
	=====	=====

The lease related to the premises of the headquarters of Aish Hatorah and the other family group charities was transferred to Jewish Future Trust in September 2016, when it took over the responsibilities of the group central costs.

Aish Hatorah UK Limited

Notes to the Accounts – 31 December 2016

16 Related Party Transactions

JFT-Jewish Futures Foundation Inc is a charity in the USA which shares a trustee with Aish UK. During the year, Aish UK received donations from JFT Inc totalling £62,625 (2015: £99,023). At the year end, JFT-Jewish Futures Foundation Inc owed Aish UK £0 (2015: £2,000).

Jewish Futures Trust Ltd (JFT) is the sole member of Aish UK. During the year, Aish UK received donations to the value of £139,463 (2015: £138,082) from JFT Ltd. At the year end, JFT owed Aish UK £28,374 (2015: £6,479) for costs and expenses incurred by Aish UK for related charity central costs.

Chazak Ltd is a subsidiary of JFT Ltd, the sole member of Aish UK and originally began as a project of Aish UK. Although it has now launched as a fully separate organisation, Aish UK has continued to support the charity providing ongoing advice and support. In acknowledgement of this support, Chazak Limited has made donations to Aish UK during the year totalling £104,841 (2015: £101,629). These donations are included within "Donations and Legacies" as part of "Incoming resources from Generated Funds" (see note 2). At the year end, Aish UK was owed £20,051 (2015: £28,648) by Chazak.

Jroots Ltd is a subsidiary of JFT Ltd, the sole member of Aish UK. Jroots paid management fees of £30,000 (2015: £226,200) to Aish UK for the provision of staff, rent and various other overheads which Jroots benefited from Aish UK. Aish UK ran 4 (2015: 4) trips through Jroots Ltd during the year which meant that Jroots incurred net costs on behalf of Aish UK to the value of £22,560 (2015: £28,116). The net costs of these trips were refunded back to Jroots Ltd via the inter-company loan account. At the year end Jroots was owed £4,012 by Aish UK (2015: Jroots owed Aish UK: £7,087)

Give It Forward Today Ltd (GIFT) is a subsidiary of JFT Ltd, the sole member of Aish UK. GIFT also benefited from the provision of rent and overheads from Aish UK and therefore contributed £7,315 (2015: £7,500) towards Aish UK's costs. At the year end, Aish UK owed GIFT £1,073 (2015:- £1,104)

Forum for Jewish Leadership Ltd is a subsidiary of JFT Ltd, the sole member of Aish UK and originally began as a project of Aish UK. Although it has since launched as a fully separate organisation, Aish UK has continued to support the charity with the provision of staff, office space and logistics. Aish UK received a payment in the year totalling £ 17,333 (2015: £43,901) for the provision of employees to its sister charity. The contributions are included within "Contributions from Educational Service Partners" as part of "Incoming Resources from Charitable Activities" (see note 2). At the year end, Aish UK was owed £693 (2015: £298) by FJL.

JLink Ltd is a subsidiary of JFT Ltd, the sole member of Aish UK. At the year end, JLink owed Aish UK £13,352 (2015: £10,398).

17 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company is a 100% subsidiary of Jewish Futures Trust Limited. The Trustees regard Jewish Futures Trust Limited as the immediate and ultimate parent company.

Aish Hatorah UK Limited

Notes to the Accounts – 31 December 2016

18 Financial instruments	2016 £	2015 £
Charity		
Financial assets measured at amortised cost	204,570	539,213
Financial liabilities measured at amortised cost	391,201	844,773
	<u> </u>	<u> </u>

Financial Instruments measured at amortised cost include trade debtors, amount owed by group undertakings, other debtors and cash equivalents.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and accruals excluding deferred income.

19 Transition to FRS 102

These financial statements for the year ended 31 December 2016 are the first accounts of Aish Hatorah UK Limited that comply with the Charities SORP (FRS 102). The date of transition to the Charities SORP (FRS 102) is 1 January 2015

The policies applied under the entity's previous accounting framework are not materially different to Charities SORP (FRS102) and have not impacted on fund or the Statement of Financial Activities.