

Aish Hatorah UK Limited

(by guarantee)

Company number 03413207
Charity number 1069048

Trustees' Report

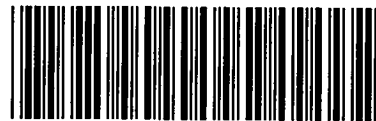
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Financial Statements

For the year ended

31 December 2013

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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

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 2013. 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, 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)

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.

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 £2.9m (2012: £3.6m) of donated income, and participant contributions of £229k (2012: £255k). The charity also received a reimbursement of £67k (2012: £67k) 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.

Aish continued its recovery and restructuring plan which it implemented in 2011 with the receipt of a substantial amount of pledges directly related to the project; this had the effect of materially reducing its deficit. This project was ably assisted by Mr Andrew Rashbass, Chief executive of Reuters who has helped to steer Aish UK to a position of greater financial stability. Net incoming resources for the year amounted to £76,101 (2012: £482,454) which means that Aish UK has achieved 5 profitable years in a row. The charity, nevertheless, finished the year with a £60,391 deficit at year end but it is noteworthy that only 5 years ago this deficit was greater than £1M. It remains a top priority of the trustees to restore its policy to retain reserves sufficient to meet all its financial obligations.

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.

Aish Hatorah UK Limited**Trustees' Report (Continued)****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 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.

The charity hosted a fundraising dinner in June 2014 which proved to be very successful in all aspects. It was 10 years since the last fundraising dinner it put on and it was attended by some 1,000 people. The abundant support given in relation to the dinner bears testimony to the important work which the charity does and showed how much that work is appreciated from the 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.

Aish Hatorah UK Limited

Trustees' Report (Continued)

Statement of Trustees' Responsibilities

The Trustees (who are also directors of Aish Hatorah UK Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Trustees to prepare financial statements for each financial year. 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

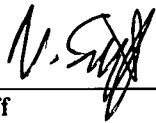
- a) select suitable accounting policies and then apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and estimates that are reasonable and prudent;
- d) state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, 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 and the provisions of the charity's constitution. 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.

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 29 September 2014 and signed on their behalf by:



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 2013 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 2013 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

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

Date: *29 September 2014*

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 2013

	Note	2013 £	2012 £
Incoming resources			
<i>Incoming resources from generated funds</i>			
Donations and legacies	2	2,936,355	3,641,269
<i>Incoming resources from charitable activities</i>			
Participant payments	2	<u>228,963</u>	<u>255,088</u>
Total incoming resources		<u>3,165,318</u>	<u>3,896,357</u>
Resources expended			
Cost of generating funds			
Donor fundraising costs	3	183,702	140,814
Charitable expenditure			
Charitable activities	4	2,688,313	2,600,387
Charitable donations		194,347	653,895
Governance costs	5	<u>22,855</u>	<u>18,807</u>
Total resources expended		<u>(3,089,217)</u>	<u>(3,413,903)</u>
Net incoming resources	6	76,101	482,454
Total funds at 1 January 2013		<u>(136,492)</u>	<u>(618,946)</u>
Total funds at 31 December 2013		<u>£(60,391)</u>	<u>£(136,492)</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 2013

	Note	2013 £	2012 £
Fixed Assets			
Tangible assets	9	85,271	107,424
Heritage Assets	9	48,000	48,000
		<u>133,271</u>	<u>155,424</u>
Current Assets			
Debtors	10	217,939	234,889
Cash at bank and in hand		<u>92,295</u>	<u>127,557</u>
		310,234	362,446
Creditors: Amounts falling due within one year	11	<u>(464,396)</u>	<u>(602,110)</u>
Net current liabilities		<u>(154,162)</u>	<u>(239,664)</u>
Total assets less current liabilities		(20,891)	(84,240)
Creditors: Amounts falling due after more than one year	12	<u>(39,500)</u>	<u>(52,252)</u>
Net liabilities		<u>£(60,391)</u>	<u>£(136,492)</u>
Funds			
Unrestricted funds		<u>(60,391)</u>	<u>(136,492)</u>
Total funds		<u>£(60,391)</u>	<u>£(136,492)</u>

The financial statements were approved and authorised for issue by the trustees and were signed on its behalf on 29 September 2014 by



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 2013

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 five years, this deficit has been reduced significantly year on year through a planned recovery and restructuring program.

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

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.

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 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.

Aish Hatorah UK Limited

Notes to the Accounts – 31 December 2013

1 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 2013

2 Incoming resources

	2013 £	2012 £
<i>Incoming resources from generated funds</i>		
Donations and gifts (see note 15)	<u>£2,936,355</u>	<u>£3,641,269</u>
<i>Incoming resources from charitable activities</i>		
Trip and event participant payments	98,751	141,052
Contributions from educational service partners (see note 15)	<u>130,212</u>	<u>114,036</u>
	<u>£228,963</u>	<u>£255,088</u>

3 Donor fundraising costs

Donor relations	3,758	3,397
Travel and accommodation	23,862	34,191
Staff costs	135,563	59,980
Support costs	19,201	41,843
Depreciation	<u>1,318</u>	<u>1,403</u>
	<u>£183,702</u>	<u>£140,814</u>

4 Charitable activities

	Local Education	Educational Trips	Total	2012
Programme expenditure	349,478	66,604	416,082	457,838
Travel and accommodation	28,952	159,524	188,476	204,208
Staff costs	629,149	501,676	1,130,825	1,201,450
Support costs	463,352	464,805	928,157	710,508
Depreciation	<u>13,625</u>	<u>11,148</u>	<u>24,773</u>	<u>26,383</u>
	<u>£1,484,556</u>	<u>£1,203,757</u>	<u>£2,688,313</u>	<u>£2,600,387</u>

Aish Hatorah UK Limited

Notes to the Accounts – 31 December 2013

5 Governance costs

	2013	2012
	£	£
Staff costs	7,667	11,793
Support costs	14,925	6,734
Depreciation	<u>263</u>	<u>280</u>
	<u>£22,855</u>	<u>£18,807</u>

6 Net incoming resources

This is stated after charging
Depreciation of tangible fixed assets:

- owned by the charity	26,353	28,067
Auditors' remuneration		
- audit fees	12,900	11,275
- other services	<u>725</u>	<u>1,620</u>

7 Trustees' remuneration

During the year, N Schiff received total remuneration of £85,967 (2012: £95,908) in his capacity as Chief Executive of Aish UK. The Articles of Association permit the employment and remuneration of a director as Chief Executive Officer.

During the year, no Trustee received any benefits in kind for their role as trustee (2012: £Nil).

During the year, no Trustee received any reimbursement of expenses for their role as trustee (2012: £Nil).

8 Employees

Staff Costs:

Wages and salaries	1,199,981	1,009,664
Social security costs	109,664	89,774
Other staff costs	<u>121,726</u>	<u>129,039</u>
	<u>1,431,371</u>	<u>1,228,477</u>

The average number of employees during the year was:

Educational	35	35
Operational	10	11
Administrative	<u>14</u>	<u>11</u>
	<u>59</u>	<u>57</u>

Aish Hatorah UK Limited

Notes to the Accounts – 31 December 2013

8 Employees (continued)

One employee (2012: none) received emoluments between £60,001 and £70,000.

One employee (2012: none) received emoluments between £80,001 and £90,000.

9 A) Fixed assets

	Leasehold improvements £	Plant and equipment £	Furniture and fittings £	Motor vehicles	Total £
<i>Cost</i>					
At 1 January 2013	236,662	134,671	251,510	9,500	632,343
Reclassification	-	-	-	-	-
Additions	-	3,799	-	401	4,200
At 31 December 2013	236,662	138,470	251,510	9,901	636,543
<i>Depreciation</i>					
At 1 January 2013	163,549	120,590	233,999	6,781	524,919
Charge for the Year	12,185	4,061	9,377	730	26,353
At 31 December 2013	175,734	124,651	243,376	7,511	551,272
<i>Net Book Value</i>					
At 31 December 2013	£60,928	£13,819	£8,134	£2,390	£85,271
At 31 December 2012	£73,113	£14,081	£17,511	£2,719	£107,424

B) Heritage assets

	2013 £	2012 £
At 1 January 2013	48,000	48,000
Movement in the year	-	-
At 31 December 2013	48,000	48,000

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 FRS30 was first applied.

Aish Hatorah UK Limited

Notes to the Accounts – 31 December 2013

10 Debtors		2013		2012
		£		£
	Trade debtors	32,274		83,113
	Sister charity debtors	72,536		22,962
	Other debtors	38,038		49,310
	Prepayments and accrued income	<u>75,091</u>		<u>79,504</u>
		<u>£217,939</u>		<u>£234,889</u>
11 Creditors: Amounts falling due within one year				
	Bank loans and credit cards	444		25,835
	Trade creditors	166,426		286,129
	Amounts owed to sister charities	12,039		57,300
	Social security and other taxation	132,543		68,337
	Other creditors	75,500		72,813
	Accruals and deferred income	<u>77,444</u>		<u>91,696</u>
		<u>£464,396</u>		<u>£602,110</u>
12 Creditors: Amounts falling due after more than one year				
	Loans	<u>£39,500</u>		<u>£52,252</u>
13 Capital commitments				
	Amounts contracted for, but not provided in the accounts, amount to £nil (2012: £Nil).			
14 Statement of Funds				
	1 January 2013	Income	Expenditure	31 December 2013
	£	£	£	£
Unrestricted Funds				
	(136,492)	3,165,318	(3,089,217)	(60,391)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Aish Hatorah UK Limited

Notes to the Accounts – 31 December 2013

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 since 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 gradually decreased over the last few years as Forum for Jewish Leadership has developed and grown. Aish UK received a payment in the year totalling £66,915 (2012: £66,572) 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). During the year, Aish UK also made a donation of £9,000 (2012: £15,000) to Forum for Jewish Leadership. At the year end, Aish UK was owed £6,747 (2012: £0) by FJL.

Chazak Limited is a related charity to 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 £75,862 (2012: £86,961). These donations are included within “Donations and Gifts” as part of “Incoming resources from Generated Funds” (see note 2). At the year end, Aish UK was owed £29,918 (2012: -£2,152) by Chazak.

J Link Limited is a related charity to 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. During the year Aish Hatorah UK Ltd donated £10k to J Link Limited which is outstanding at the year end.

Jewish Futures Trust Ltd became the sole member of Aish HaTorah UK Ltd on 23 March 2012 and 2013 is the first year it has produced consolidated accounts. Jewish Futures Trust Ltd’s objectives are well aligned with that of Aish Hatorah UK Ltd in that it promotes for the public benefit the advancement of Jewish education, culture, identity, leadership, morality, awareness and responsibility. Jewish Futures Trust Ltd is in the process of assuming sole membership of the other strategically aligned charities of Aish HaTorah UK Ltd. During the year, Aish UK received donations to the value of £233,300 from JFT Ltd. At the year end, Aish owed JFT Ltd £1,193 (2012: £0).

JRoots Limited is a sister charity which now runs activities previously undertaken by Aish Hatorah UK. During the year, JRoots borrowed £155,300 from Aish UK. These loans were to assist JRoots with its cash flow requirements. During 2013, Aish UK ran five trips through JRoots Ltd which meant that JRoots incurred costs on behalf of Aish UK to the value of £62,740. The costs of these trips were refunded back to JRoots Ltd via the inter-company loan account. At year end, Aish UK was owed £38,198 (2012: -£55,148) by JRoots.

16 Operating lease commitments

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

	2013	2012
	£	£
Leases expiring:		
In less than one year	205,671	160,262
Between one and five years	41,439	19,925
Greater than five years	20,650	-
	<u>267,760</u>	<u>180,187</u>