

Aish Hatorah UK Limited

(by guarantee)

Company number 03413207

Charity number 1069048

Trustees' Report

And

Financial Statements

For the year ended

31 December 2015

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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 29 September 2016)
J Cowland (resigned 19 September 2016)
S Fine (appointed 9 May 2016)
D Hammelburger (resigned 19 September 2016)
A Moshal (appointed 9 May 2016)
J S Newman (appointed 9 May 2016)
N Schiff

Key management personnel

Rabbi D Rowe (Executive Director from Jan-16)
B Rubenstein (Chief Operating Officer)
Rabbi N Schiff (Executive Director until Dec-15)

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, with charity number 1069048.

Auditors

Crowe 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 2015. 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. 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.

In January 2016, Rabbi Daniel Rowe took over the leadership of Aish UK from Rabbi Naftali Schiff. The trustees acknowledge the enormous contribution made to the charity by Rabbi Schiff and look forward to his continuing support in his role as Chief Executive of Jewish Futures Trust Limited.

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.

Charity's Objectives and Activities

The charity aims to reach out to young Jewish people in the UK through regular educational, social and religious events across the UK. 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.

Achievements and Performance

Aish UK continues to provide a service from the time youngsters prepare to leave home (16+) until the time they settle down to build their own homes.

The main achievements of the charity in the period under review include:

- Aish schools ran the NXT programme for over 100 sixth formers in Jewish schools on a weekly basis
- Aish on campus engaged over 1000 students, with 500 participating in the flagship Genesis programme, with almost 300 graduating in full, with full-time branches in Leeds, Birmingham and Nottingham, and regular programmes also in Durham, Bristol, Manchester and Liverpool

Aish Hatorah UK Limited

Trustees' Report (Continued)

- Aish Hampstead continued to develop major social and educational events with over 600 at our Chanukah party, and over 200 at our Yom Ha'atzmaut barbeque
- Aish Hampstead continued to run weekly learning programmes attracting dozens of young professionals on a weekly basis
- Aish schools ran Poland trips in conjunction with JFS and KD Manchester for over 250 sixth formers
- Aish in the City ran regular lunch and learn programmes at leading firms including Patron Capital, Clifford Chance, Allen & Overy, KPMG, Goldman Sachs and Deloitte
- We relaunched Aish's Essex branch with a new couple – Rabbi Mendy & Gittel Brukirer, whose home is already now at full capacity with weekly Shabbat guests
- Aish Essex relaunched our King Solomon lunch & learn programmes and evening young professionals social & educational programmes
- Aish Manchester continued to run weekly learning programmes for over 200 students in schools, as well as campus programmes in Manchester and Liverpool
- Aish Manchester ran monthly young professional social and educational programmes in Whitefield
- Aish has continued to provide regular lunch and learn programmes to 20 mainstream schools where Jewish students are minorities
- Via our sister organisation JLink, we have formed a partnership with UJIA to support the new JTag group. Aish staff have been involved in major shabbatonim and evening events throughout the year

Financial Review

The trustees are pleased to note that Aish UK achieved a small surplus in the year of £709 (2014: Deficit of £87,767). Net liabilities at the year end were £147,449 (2014: £148,158).

Although total income decreased from some £3.6m in 2014 to just over £2.9m in 2015 this was largely due to the fact that there was no fundraising dinner in 2015, and costs were reduced to reflect this. Every effort is being made to manage costs.

Work continues to be done to expand and modernise the fundraising department and widen the donor base. Aish UK has invested in a database fundraising system to help to broaden our donor base as well as streamline donor activity.

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.

Reserves policy

Since incurring a large deficit in 2008, Aish UK has endeavoured to bring its balance sheet into a positive position. The trustees' short-term aim is to eliminate the deficit and then to build reserves to a level consistent with other operational charities, ideally by having reserves equal to six months operating costs. Based on this policy, the charity would currently endeavour to hold reserves of approximately £870,000. It currently has negative reserves of £147,449.

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 each staff member. Pay scales may be affected by the ability to recruit key management personnel and retain them

Aish Hatorah UK Limited

Trustees' Report (Continued)

in post. 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.

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.

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 (who are also directors of Aish UK 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:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

Aish Hatorah UK Limited

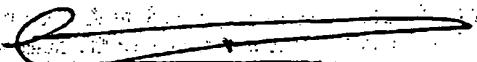
Trustees' Report (Continued)

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 30 September 2016 and signed on their behalf by:



J S Newman
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 Ltd for the year ended 31 December 2015 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes numbered 1 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 and the charitable company's trustees as a body in accordance with section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and trustees 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, the charitable company's members as a body and the charitable company's trustees 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.

We have been appointed as auditor under section 151 of the Charities Act 2011 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Aish Hatorah UK Limited

Auditors' Report (Continued)

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 2015 and of the 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 and the Charities Act 2011.


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.

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:

- the charitable company has not kept adequate accounting records; or
- the charitable company 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

Statutory Auditor

Reading

30 September 2016

Aish Hatorah UK Limited
Statement of Financial Activities
for the period ended 31 December 2015

	Note	2015 £	2014 £
Income:			
Donations and legacies	2	2,721,487	3,337,067
<i>Income from charitable activities:</i>			
Participant payments	2	<u>212,696</u>	<u>263,890</u>
Total income		<u>2,934,183</u>	<u>3,600,957</u>
Expenditure:			
<i>Costs of raising funds:</i>			
Donor fundraising costs	3	193,305	438,230
<i>Expenditure on charitable activities:</i>			
Charitable activities	4	2,695,336	3,180,042
Charitable donations		44,833	70,452
Total expenditure		<u>(2,933,474)</u>	<u>(3,688,724)</u>
Net income/(expenditure) for the year	5	709	(87,767)
Reconciliation of funds:			
Total funds brought forward		<u>(148,158)</u>	<u>(60,391)</u>
Total funds carried forward		<u>£(147,449)</u>	<u>£(148,158)</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 10 to 16 form part of these accounts.

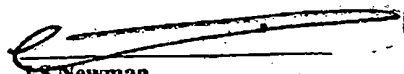
Aish Hatorah UK Limited
Company number: 03413207

Balance Sheet

As at 31 December 2015

	Note	2015 £	<i>restated</i> 2014 £
Fixed Assets			
Tangible assets	8	64,108	70,323
Heritage Assets	8	48,000	48,000
		<u>112,108</u>	<u>118,323</u>
 Current Assets			
Debtors	9	520,997	571,814
Cash at bank and in hand		<u>76,186</u>	<u>87,834</u>
		597,183	659,648
Creditors: Amounts falling due within one year	10	<u>(856,740)</u>	<u>(893,629)</u>
Net current liabilities		<u>(259,557)</u>	<u>(233,981)</u>
Total assets less current liabilities		(147,449)	(115,658)
Creditors: Amounts falling due after more than one year	11	<u>-</u>	<u>(32,500)</u>
Net liabilities		<u>£(147,449)</u>	<u>£(148,158)</u>
 Funds			
Unrestricted funds		<u>(147,449)</u>	<u>(148,158)</u>
Total funds		<u>£(147,449)</u>	<u>£(148,158)</u>

The accounts were approved by the trustees and authorised for issue on 30 September 2016


J S Newman
 Trustee

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

Aish Hatorah UK Limited

Notes to the Accounts – 31 December 2015

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

These accounts are prepared under the Charities Act 2011 on the historical cost convention in accordance with the Financial Reporting Standard for Smaller Entities (FRSSE 2015) and the Charities Statement of Recommended Practice based thereon – the Charities SORP (FRSSE) and the Companies Act 2006

b. Going Concern

The Charity made a small surplus in the year of £709 (2014: -£87,767).

At the date of the signing of these accounts, the organisation's short term creditor position has improved in comparison to the previous year. Aish UK manages its expenditure very carefully and reduces costs wherever possible. Total expenditure in the first 8 months of 2016 is significantly less than it was in the first 8 months of 2015.

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

Exemption has been taken from preparing a cash flow statement on the grounds that the charitable company qualifies as a small charitable company.

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.

Aish Hatorah UK Limited

Notes to the Accounts – 31 December 2015

Accounting Policies (continued)

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.

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 2015

2 Incoming		
	2015	2014
	£	£
Donations and legacies	<u>£2,721,487</u>	<u>£3,337,067</u>
<i>Income from charitable activities:</i>		
Trip and event participant payments	145,660	158,944
Contributions from educational service partners	<u>67,036</u>	<u>104,946</u>
	<u>£212,696</u>	<u>£263,890</u>
3 Donor fundraising costs		
Donor relations	4,154	124,115
Travel and accommodation	20,323	31,202
Staff costs	147,370	134,954
Support costs	20,441	147,112
Depreciation	<u>1,017</u>	<u>847</u>
	<u>£193,305</u>	<u>£438,230</u>

In 2014, Aish UK hosted a fundraising dinner which incurred substantial costs. There was no such dinner in 2015 and therefore fundraising costs were significantly reduced.

4 Analysis of expenditure on charitable activities

	Basis of allocation	Charitable activities £	Support costs £	Governance costs £	2015 Total £	2014 Total £
Staff costs	Direct	995,747	546,829	-	1,542,576	1,878,989
Programme & trip costs	Direct	801,136	-	-	801,136	910,419
General office	Direct	-	334,061	-	334,061	378,457
Audit fees	Direct	-	-	17,563	17,563	12,177
		<u>1,796,883</u>	<u>880,890</u>	<u>17,563</u>	<u>2,695,336</u>	<u>3,180,042</u>
Support costs		880,890	(880,890)	-	-	-
Governance costs		17,563	-	(17,563)	-	-
Total charitable activity expenditure		<u>2,695,336</u>	<u>-</u>	<u>-</u>	<u>2,695,336</u>	<u>3,180,042</u>

Of the total £2,695,336 expenditure in 2015 (2014: £3,180,042), £2,695,336 was charged to unrestricted funds (2014: £3,180,042) and £0 to restricted funds (2014: £0).

Aish Hatorah UK Limited

Notes to the Accounts – 31 December 2015

5 Net incoming / (expenditure) for the year		
	2015	2014
This is stated after charging / (crediting):	£	£
Depreciation of tangible fixed assets:		
- owned by the charity	20,348	16,948
Auditors' remuneration		
- audit fees	13,800	11,250
- other services	1,500	2,100
Foreign exchange (gains) / losses	843	632
	<u>843</u>	<u>632</u>
6 Analysis of staff costs, trustee remuneration and expenses		
Staff Costs:		
Wages and salaries	1,158,488	1,465,119
Social security costs	101,205	126,853
Other staff costs	<u>143,744</u>	<u>126,447</u>
	<u>1,403,437</u>	<u>1,718,419</u>

Total remuneration paid to key management personnel was £173,514 (2014: £175,975).

During the year, no trustee received any benefits in kind for their role as trustee (2014: £Nil).
During the year, no trustee received any reimbursement of expenses for their role as trustee (2014: £Nil).

The average number of employees during the year was:

Educational	34	37
Operational	3	8
Administrative	<u>16</u>	<u>17</u>
	<u>53</u>	<u>62</u>

Aish Hatorah UK Limited

Notes to the Accounts – 31 December 2015

7 **Employees (continued)**

Two employees (2014: two) received emoluments between £60,000 and £70,000.

Two employees (2014: two) received emoluments between £80,000 and £90,000.

No employees (2014: one) received emoluments between £90,000 and £100,000.

8 **Tangible fixed assets**

	Leasehold improvements £	Plant and equipment £	Furniture and fittings £	Motor vehicles	Total £
Cost					
At 1 January 2015	236,662	138,470	251,510	9,501	636,143
Reclassification	-	-	-	-	-
Scrapping	-	-	-	-	-
Additions	-	<u>7,850</u>	<u>2,883</u>	<u>3,400</u>	<u>14,133</u>
At 31 December 2015	<u>236,662</u>	<u>146,320</u>	<u>254,393</u>	<u>12,901</u>	<u>650,276</u>
Depreciation					
At 1 January 2015	185,888	128,647	245,410	5,875	565,820
Scrapping	-	-	-	-	-
Charge for the Year	<u>14,215</u>	<u>2,464</u>	<u>2,246</u>	<u>1,423</u>	<u>20,348</u>
At 31 December 2015	<u>200,103</u>	<u>131,111</u>	<u>247,656</u>	<u>7,298</u>	<u>586,168</u>
Net Book Value					
At 31 December 2015	<u>£36,559</u>	<u>£15,209</u>	<u>£6,737</u>	<u>£5,603</u>	<u>£64,108</u>
At 31 December 2014	<u>£50,774</u>	<u>£9,823</u>	<u>£6,100</u>	<u>£3,626</u>	<u>£70,323</u>

B) Heritage assets

	2015 £	2014 £
At 1 January 2015	48,000	48,000
Movement in the year	-	-
At 31 December 2015	<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 FRS30 was first applied.

Aish Hatorah UK Limited

Notes to the Accounts – 31 December 2015

9 Debtors	2015	<i>restated</i> 2014
	£	£
Trade debtors	26,057	38,790
Sister charity debtors	54,911	109,831
Other debtors	382,059	370,011
Prepayments and accrued income	<u>57,970</u>	<u>53,182</u>
	<u>£520,997</u>	<u>£571,814</u>

The 2014 debtors and creditors have been restated to include an amount of £338,124. A donation of \$527,000 was due to be paid to Aish UK in Nov-14 but in lieu of the donation, a loan from a 3rd party was received by Aish UK with the intention that the donation would eventually be paid to Aish UK and that Aish UK would then repay the loan to the 3rd party. In the 2014 accounts, the donation was recognised in the SOFA, but the loan and the subsequent donation receivable was not recorded and is thus restated here to include them. The donation was received by Aish UK from the donor in Jan-16 and the loan repaid in the same month.

10 Creditors: Amounts falling due within one year

	2015	<i>restated</i> 2014
	£	£
Bank loans and credit cards	14,442	41,399
Trade creditors	145,566	235,725
Amounts owed to sister charities	1,104	-
Social security and other taxation	113,004	150,746
Loans payable	479,474	338,124
Other creditors	76,623	90,668
Accruals and deferred income	<u>26,527</u>	<u>36,967</u>
	<u>£856,740</u>	<u>£893,629</u>

See note 9 for explanation of loans payable

11 Creditors: Amounts falling due after more than one year

Loans	-	<u>£32,500</u>
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12 Capital commitments

Amounts contracted for, but not provided in the accounts, amount to £nil (2014: £Nil).

13 Statement of Funds

	1 January 2015	Income resources & gains	Outgoing resources & losses	31 December 2015
	£	£	£	£
Unrestricted Funds				
General funds	(148,158)	2,934,183	(2,933,474)	(147,449)

Aish Hatorah UK Limited

Notes to the Accounts – 31 December 2015

14 Operating lease commitments

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

	2015	2014
	£	£
Leases expiring:		
In less than one year	148,365	203,046
Between one and five years	13,800	90,308
Greater than five years	23,000	41,750
	<u>185,165</u>	<u>335,104</u>

15 Related Party Transactions

JFT-Jewish Futures Foundation Inc is a charity in the USA which shared a trustee with Aish UK. During the year, Aish UK received donations from JFT Inc totalling £99,023 (2014: £83,205). At the year end, JFT-Jewish Futures Foundation Inc owed Aish UK £2,000 (2014: £4,791).

Jewish Futures Trust Ltd (JFT) is the sole member of Aish UK. During the year, Aish UK received donations to the value of £138,082 (2014: £393,394) from JFT Ltd. At the year end, JFT owed Aish UK £6,479 (2014: £7,999).

Chazak Ltd is a subsidiary of JFT Ltd 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 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 £101,629 (2014: £92,621). 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 £28,648 (2014: £62,158) by Chazak.

Jroots Ltd is a subsidiary of JFT Ltd and paid management fees of £226,200 to Aish UK for the provision of staff, rent and various other overheads. Aish UK ran 4 (2014: 2) trips through Jroots Ltd during the year which meant that Jroots incurred costs on behalf of Aish UK to the value of £58,093 (2014: £38,944) The costs of these trips were refunded back to Jroots Ltd via the inter-company loan account. At the year end, Aish UK was owed £7,087 (2014: £29,812) by Jroots Ltd.

Give It Forward Today Ltd (GIFT) is a subsidiary of JFT Ltd. GIFT benefited from the provision of rent and overheads from Aish UK and therefore contributed £7,500 (2014: £15,000) towards Aish UK's costs. At the year end, Aish UK owed GIFT £1,104 (2014: -£284)

Forum for Jewish Leadership Ltd is a subsidiary of JFT Ltd 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 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 FJL has developed and grown. Aish UK received a payment in the year totalling £43,901 (2014: £62,272) 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 £298 (2014: £63) by FJL.

JLink Ltd is a subsidiary of JFT Ltd. At the year end, JLink owed Aish UK £10,398 (2014: £4,723).

N Schiff advanced a loan to Aish UK of £37,500 during the year.

16 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

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