

Aish Hatorah UK Limited

(by guarantee)

Company number 03413207

Charity number 1069048

Trustees' Report

And

Financial Statements

For the year ended

31 December 2017

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Aish Hatorah UK Limited

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Aish Hatorah UK Limited

Legal and administrative information

Directors / Trustees

A Cohen
S Fine
D Green (Appointed 9 July 2018)
A Moshal
J S Newman (Chair)
J Rashbass (Appointed 20 April 2017)
N Schiff (Resigned 22 March 2018)

Key management personnel

D Rowe (Chief Executive)

Company Secretary

D Rowe (appointed 23 March 2018)

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 UK 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 Limited (the Company) for the year ended 31 December 2017. 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 Limited is a company limited by guarantee and registered as a charitable company. The charity's objects are set out below.

The trustees, who are also the directors for the purpose of company law, and who served during the year were A Cohen, S Fine, A Moshal, JS Newman, J Rashbass and N Schiff. None of the trustees has any beneficial interest in the Company. Jewish Futures Trust Limited, the parent company, is the only member of the Company and guarantees to contribute £1 in the event of a winding up. Key Management Personnel are considered to be the Trustees and Daniel Rowe as listed on Page 1.

The management of the Company is the responsibility of the trustees who are appointed 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 Company 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 Company aims to reach out primarily to young Jewish people in the UK in order to make the wisdom depth and beauty of their heritage accessible, and thus to help promote a vibrant future for the British Jewish community. 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 Company. 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 Company 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.

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

Achievements and Performance

The main specific achievements of the Company in the period under review include:

- Hundreds of participants in Aish programmes to Israel, Poland & other destinations
- UK-wide ongoing educational and social activities with thousands of programme participants
- Regular educational activities at some 10 university campuses and 20 schools nationwide
- The expansion of our campus activities to include a new branch at Bristol university
- Young Professionals' education programmes in numerous locations with significant activities in London and Manchester

Aish Hatorah UK Limited

Trustees' Report (Continued)

Against the backdrop of another year which challenged the fundraising capabilities of all charities, the Company successfully raised £2.358m (2016: £2.754m) of donated income, and participant contributions of £43,656 (2016: £171,073).

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.

Fundraising

The Company is committed to the highest standards in fundraising. At all times we will ensure that we are respectful, open, honest and accountable to our supporters.

Our fundraising is personal and targeted and is primarily focussed on those individuals and institutions who have expressed interest in our work. In addition, whilst we do not engage in fundraising activities like mass mailings or door-to-door campaigns, in 2016 we had a telephone/email campaign focussed on those who have previously supported the charity. We had a similar campaign in 2018.

The charity has a small fundraising team. The Chief Executive, wider management team, trustees and volunteers all play a significant role in fundraising.

The charity does not use third party organisations to help raise funds and under no circumstances will the Company share personal information of our supporters for the purposes of third party marketing or processing.

The Company has recently become a signatory of the Fundraising Regulator's Code of Fundraising Practice. This code was established in 2016 with an aim of setting and maintaining the standards for charitable fundraising while ensuring that fundraising is respectful, open, honest and accountable to the public. All the charity's fundraising activities will now comply with the Fundraising Code and the charity has agreed to adhere to the Code's requirement on handling any breaches of the Code or complaints about the charity's fundraising activities.

Financial Review

The Company incurred a deficit for the year of £61,184 (2016 surplus of £69,360). This reflects the recruitment of new staff in the year to broaden the educational resources of the Charity as well as donation income being less than anticipated. The Trustees did not run a special event for fundraising in 2017 to ensure that its 2018 and 2019 events have more impact. Adding the deficit to the existing one from December 2016 has left the charity with net liabilities of £139,273 (2016: £78,089). The Trustees are focused on objectives to bring the deficit down and give the charity long term sustainable reserves.

The Company 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. The Company is expanding and improving its fundraising department and 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.

Aish Hatorah UK Limited

Trustees' Report (Continued)

All of the Company's expenditure is focused on creating and delivering a wide range of successful high-quality educational courses and popular, impactful activities that deliver its stated charitable objectives.

Key Risks and Uncertainties

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 manage expenditure.

Reserves

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 3 months of overheads in order to give the charity greater financial stability. At present this would require reserves of some £600,000.

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 affected 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's pay and remuneration are 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 the Company are for the public benefit. With a focus on providing education, the Company'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. If funds permit the Trustees aim to expand branches and programmes to increase the amount of opportunities, programmes and events that we can offer.

Disclosure of information to Auditors

Each of the trustees 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 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:

- 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 UK 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 20 September 2018 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.**Opinion**

We have audited the financial statements of Aish Hatorah UK Limited for the year ended 31 December 2017 which comprise Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 2017 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern**Material Uncertainty related to going concern**

We draw attention to note 2b in the financial statements, which indicates that the charity is reliant on the continued use of overdraft and supporter loans. As stated in note 2b, these events or conditions, along with the other matters as set forth in note 2b, indicate that a material uncertainty exists that may cast significant doubt on the charities ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Except for the matter above we have nothing to report in respect of the following matter in relation to which the ISAs (UK) require us to report to you where:

- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Aish Hatorah UK Limited

Auditors' Report, continued

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which 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 [or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the trustees' report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 2 the trustees (who are also the directors of the charitable Company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable Company or to cease operations, or have no realistic alternative but to do so.

Aish Hatorah UK Limited

Auditors' Report, continued

Auditor's responsibilities for the audit of the financial statements

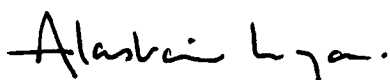
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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 charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Alastair Lyon

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

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

21 September 2018

Aish Hatorah UK Limited

Statement of Financial Activities

for the period ended 31 December 2017

	Note	2017 £	2016 £
Income from:			
Donations and legacies	4	2,357,830	2,373,450
Fundraising Dinner		0	381,282
<i>Charitable activities:</i>			
Participant payments	4	<u>43,657</u>	<u>171,073</u>
Total income		2,401,487	2,925,805
Expenditure on:			
<i>Raising funds:</i>			
Donor fundraising costs	5	89,738	145,461
<i>Expenditure on charitable activities:</i>			
Charitable activities	6	2,344,853	2,518,254
Fundraising Dinner Expenses		0	134,325
Charitable donations		<u>28,080</u>	<u>58,405</u>
Total expenditure		(2,462,671)	(2,856,445)
Net income for the year	7	(61,184)	69,360
Reconciliation of funds:			
Total funds brought forward		<u>(78,089)</u>	<u>(147,449)</u>
Total funds carried forward		<u>£(139,273)</u>	<u>£(78,089)</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 12 to 20 form part of these accounts.


Aish Hatorah UK Limited
Company number: 03413207

Balance Sheet

As at 31 December 2017

	Note	2017 £	2016 £
Fixed Assets			
Tangible assets	10	0	40,962
Heritage Assets	10	48,000	48,000
		<u>48,000</u>	<u>88,962</u>
Current Assets			
Debtors	11	156,595	121,224
Cash at bank and in hand		<u>27,468</u>	<u>110,810</u>
		184,063	232,034
Creditors: Amounts falling due within one year	12	<u>(371,336)</u>	<u>(399,085)</u>
Net current liabilities		<u>(187,273)</u>	<u>(167,051)</u>
Total assets less current liabilities		<u>(139,273)</u>	<u>(78,089)</u>
Net liabilities		<u>£(139,273)</u>	<u>£(78,089)</u>
Funds			
Unrestricted funds		<u>(139,273)</u>	<u>(78,089)</u>
Total funds		<u>£(139,273)</u>	<u>£(78,089)</u>

The accounts were approved by the trustees and authorised for issue on 20 September 2018



J Newman
Trustee

The notes on pages 12 to 20 form part of these accounts.

Aish Hatorah UK Limited
Company number: 03413207

Statement of Cash Flows

As at 31 December 2017

	2017 £	2016 £
Cash flows from operating activities:		
Net incoming resources	(61,184)	69,360
Depreciation	40,268	37,560
Loss on disposal of tangible assets	694	-
Decrease / (increase) in debtors	(35,371)	399,773
(Decrease) in creditors other than bank loans	<u>(117,501)</u>	<u>(58,181)</u>
Net cash provided by operating activities	<u>(173,094)</u>	<u>448,512</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	<u>0</u>	<u>(14,414)</u>
Net cash provided by investing activities	<u>0</u>	<u>(14,414)</u>
Cash flows from financing activities		
Bank overdraft and credit cards (repayments)/ advances	49,752	(399,474)
Increase in other loans	40,000	0
Net cash provided by financing activities	<u>(83,342)</u>	<u>(399,474)</u>
Change in cash and cash equivalents in the year	(83,342)	34,624
Cash and cash equivalents at the beginning of the year	<u>110,810</u>	<u>76,186</u>
Total cash and cash equivalents at the end of the year	<u>£27,468</u>	<u>£110,810</u>

Aish Hatorah UK Limited

Notes to the Accounts – 31 December 2017

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 incurred a deficit for the year of £61,184 (2016: surplus £69,360), which increased its deficit on Reserves to £139,273 (2016: deficit £78,079)

During the current year from 1 January 2018 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.

The Company continues to analyse its expenditure very carefully and to reduce costs where possible. In April 2018 the charity had a successful telethon campaign which raised £414,000 to help fund activities for 2018.

The current deficit has been funded by a bank overdraft and supporter loans, which with careful cashflow management have been significantly reduced in 2018. The Trustees are confident that the bank overdraft 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 all these reasons, the Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern and have reasonable expectations that the charity has adequate resources to continue its activities for the foreseeable future. Accordingly they 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 2017

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 Limited 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 2017

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 19 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

	2017	2016
	£	£
Donations and legacies	£2,357,830	£2,373,450
	<u> </u>	<u> </u>
<i>Income from charitable activities:</i>		
Trip and event participant payments	36,503	126,362
Contributions from educational service partners	<u>7,154</u>	<u>44,711</u>
	<u>£43,657</u>	<u>£171,073</u>

Aish Hatorah UK Limited

Notes to the Accounts – 31 December 2017

	2017	2016
	£	£
5 Donor fundraising costs		
Donor relations	2,094	10,723
Travel and accommodation	2,990	18,432
Staff costs	60,054	98,982
Support costs	22,180	16,341
Depreciation	<u>2,420</u>	<u>983</u>
	<u>£89,738</u>	<u>£145,461</u>

6 Analysis of expenditure on charitable activities

	Basis of allocation	Charitable activities £	Support costs £	Governance costs £	2017 Total £	2016 Total £
Staff costs	Direct	540,412	307,099	0	867,511	1,093,678
Programme & trip expenditure	Direct	899,078	0	0	899,078	988,185
General office	Direct	0	568,256	0	568,256	418,433
Audit fees	Direct	<u>0</u>	<u>0</u>	<u>10,008</u>	<u>10,008</u>	<u>17,958</u>
		<u>1,459,490</u>	<u>875,355</u>	<u>10,008</u>	<u>2,344,853</u>	<u>2,518,254</u>
Support costs		875,355	(875,355)			-
Governance costs		10,008		(10,008)	-	-
Total charitable activity expenditure (All unrestricted activities).		<u>2,344,853</u>	<u>0</u>	<u>0</u>	<u>2,344,853</u>	<u>2,518,254</u>

Aish Hatorah UK Limited

Notes to the Accounts – 31 December 2017

7 Net income for the year		
	2017	2016
This is stated after charging / (crediting):	£	£
Depreciation of tangible fixed assets:		
- owned by the charity	40,268	37,560
Auditors' remuneration		
- audit fees	10,008	13,800
- other services	0	1,500
Foreign exchange (gains) / losses	148	(809)
	<u> </u>	<u> </u>
8 Analysis of staff costs, trustee remuneration and expenses		
	2017	2016
Staff Costs:	£	£
Wages and salaries	797,025	962,182
Social security costs	67,942	81,130
Other staff costs	<u>62,544</u>	<u>149,347</u>
	927,511	1,192,659
	<u> </u>	<u> </u>

Total remuneration paid to key management personnel was £68,005 (2016: £120,208). All trustees are included as key personnel.

During the year, no trustee received any benefits in kind for their role as trustee (2016: £Nil). During the year, no trustee received any reimbursement of expenses for their role as trustee (2016: £Nil).

The average number of employees during the year was:	2017	2016
Educational	31	28
Operational	3	3
Administrative	<u>5</u>	<u>11</u>
	39	42
	<u> </u>	<u> </u>

9 Employees

One employee (2016: two) received emoluments between £60,000 and £70,000.

Aish Hatorah UK Limited

Notes to the Accounts – 31 December 2017

10 Tangible fixed assets

	Leasehold improvements £	Plant and equipment £	Furniture and fittings £	Motor vehicles	Total £
Cost					
At 1 January 2017	249,876	147,520	254,393	12,901	664,690
Disposal	-	-	-	(1,600)	(1,600)
At 31 December 2017	249,876	147,520	254,393	11,301	663,090
Depreciation					
At 1 January 2017	224,476	141,213	249,340	8,699	623,728
Eliminated on disposal	-	-	-	(906)	(906)
Charge for the Year	<u>25,400</u>	<u>6,307</u>	<u>5,053</u>	<u>3,508</u>	<u>40,268</u>
At 31 December 2017	249,876	147,250	254,393	11,301	663,090
Net Book Value					
At 31 December 2017	£0	£0	£0	£0	£0
At 31 December 2016	<u>£25,400</u>	<u>£6,307</u>	<u>£5,053</u>	<u>£4,202</u>	<u>£40,962</u>

Heritage assets

	2017 £	2016 £
At 1 January 2017	48,000	48,000
Movement in the year	-	-
At 31 December 2017	<u>48,000</u>	<u>48,000</u>

The charity owns religious scrolls that originally cost £48,000. They were classified as Heritage Assets in the year ended 31 December 2010 and since then there have been no change needed to be reflected in the accounts, to their valuation or status.

11 Debtors

	2017 £	2016 £
Trade debtors	43,425	5,366
Amounts owed by other Jewish Future Trust group charities	39,028	62,470
Other debtors	30,200	25,923
Prepayments and accrued income	<u>43,942</u>	<u>27,465</u>
	<u>£156,595</u>	<u>£121,224</u>

Aish Hatorah UK Limited

Notes to the Accounts – 31 December 2017

	2017	2016
	£	£
12 Creditors: Amounts falling due within one year		
Bank loans and credit cards	50,611	859
Trade creditors	51,041	116,300
Amounts owed to other Jewish Future Trust group charities	45,607	47,646
Social security and other taxation	32,752	55,253
Loans	120,000	80,000
Other creditors	14,726	58,097
Accruals and deferred income	<u>56,600</u>	<u>40,930</u>
	<u>£371,336</u>	<u>£399,085</u>

13 Capital commitments

Amounts contracted for, but not provided in the accounts, amount to £nil (2016: £Nil).

14 Statement of Funds

	1 January 2017	Incoming resources & gains	Outgoing resources & losses	31 December 2017
	£	£	£	£
Unrestricted Funds				
General funds	(78,089)	2,401,487	(2,462,671)	(139,273)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

15 Operating lease commitments

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

	2017	2016
	£	£
Leases expiring:		
In less than one year	252,938	148,365
Between one and five years	57,234	13,800
Greater than five years	-	23,000
	<u>310,169</u>	<u>185,165</u>
	<u> </u>	<u> </u>

Aish Hatorah UK Limited

Notes to the Accounts – 31 December 2017

17 Related Party Transactions

JFT-Jewish Futures Foundation Inc is a charity in the USA which shares a trustee with The Company. During the year, The Company received donations from JFT Jewish Futures Foundation Inc totalling £423,339 (2016: £94,619). At the year end, JFT-Jewish Futures Foundation Inc owed the Company £1,364 (2016: £0).

Jewish Futures Trust Ltd (JFT) is the sole member of Aish UK. During the year, the Company received donations to the value of £286,977 (2016: £139,463) from JFT Ltd. During the year the Company was charged £436,387 by JFT for its share of JFT operating central facilities and services (2016, from September: £150,476). At the year end, the Company owed JFT £45,607 (2016: £42,561) for central services and JFT owed the Company £0 (2016 : £28,374).

Chazak Ltd is a subsidiary of JFT Ltd, the sole member of the Company and originally began as a project of the Company. Although it has now operates as a fully separate organisation, the Company has continued to support Chazak Ltd, providing ongoing advice and support. In acknowledgement of this support, Chazak Ltd has made donations to the Company during the year totalling £139,000 (2016: £104,841). These donations are included within "Donations and Legacies" as part of "Incoming resources from Generated Funds" (see note 4). At the year end, the Company was owed £31,019 (2016: £20,051) by Chazak Ltd.

Jroots Ltd is a subsidiary of JFT Ltd, the sole member of the Company. The Company ran 4 (2016: 4) trips using the services of Jroots Ltd during the year which meant that Jroots Ltd incurred net costs on behalf of the Company to the value of £109,086 (2016: £22,560). The net costs of these trips were paid to Jroots Ltd. In recognition of the Company's past support for Jroots, when it was establishing itself as a separate charity, during the year Jroots wrote off £41,629 of programme trip costs incurred on behalf of the Company for previous trips. At the year end Jroots owed the Company £8,009 for overheads paid by Jroots during the year (2016: £0) and the Company owed JRoots £nil (2015: £4,012)

JLink Ltd is a subsidiary of JFT Ltd, the sole member of the Company. At the year end, JLink owed the Company £0 (2016: £13,352).

During the year the charity was awarded an interest free loan from Normalyn Charitable Trust, a charity with a common trustee, J S Newman, totalling £60,000. At the end of the year £55,000 remained outstanding.

During the year the charity was awarded an interest free loan from J Rowe, connected to the Chief Executive, totalling £20,000. At the end of the year £20,000 remained outstanding.

18 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Company is a 100% subsidiary of Jewish Futures Trust Limited, a limited liability company, registered number 07884678 and a registered charity number 1151066. Jewish Futures Trust Ltd is involved in public education and cultural activities.

The Trustees regard Jewish Futures Trust Limited as the immediate and ultimate parent company. Jewish Futures Trust prepare consolidated annual accounts , including the results of the Company. A copy of the consolidated accounts can be obtained from the JFT head office at 379 Hendon Way, London NW4 3LP

Aish Hatorah UK Limited

Notes to the Accounts – 31 December 2017

19 Financial instruments

	2017 £	2016 £
Charity		
Financial assets measured at amortised cost	<u>140,121</u>	<u>204,570</u>
Financial liabilities measured at amortised cost	<u>371,335</u>	<u>391,201</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.