

Aish Hatorah UK Limited

(by guarantee)

Company number 03413207
Charity number 1069048

Trustees' Report

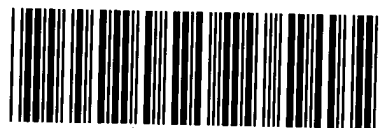
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Financial Statements

For the year ended

31 December 2014

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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 Way
London
NW4 3LP

Details of Incorporation

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

Auditors

Crowe 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 2014. 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. Jewish Futures Trust Limited, the parent company, is the only member of Aish UK and guarantees to contribute £1 in the event of a winding up.

The management of the company is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association. The number of trustees shall not be subject to any maximum but shall not be less than two. The appointment and training of a new trustee is subject to the oversight of current trustees.

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

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. A reduction in donor base could cause cash flow issues; any delayed receipt of pledged donations income could also potentially cause cash flow issues. The major risks facing the charity are reviewed regularly at management meetings. Regular reviews of cash flow projections and budget forecasts are also undertaken, as well as a continual drive to reduce expenditure and negotiate better terms and rates.

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

Charity's Objectives and Activities

The charity aims to reach out primarily to unaffiliated young Jewish people in the UK in order to re-ignite pride in and instil knowledge of their Jewish heritage. Over the past few years the educational remit has widened to allow for a broader spectrum of the community to benefit from the educational expertise and experience of the organisation. The core of the educational philosophy is to share with young people a sense of moral responsibility and ethical values that instil a sense of pride in Jewish heritage as well as upright citizenship in wider society.

The charity goes about achieving this objective through regular educational, social and religious events across the UK, with overseas educational programmes in the summer and at other key points in the year.

Aish Hatorah UK Limited

Trustees' Report (Continued)

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

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 20 schools nationwide
- Community education programmes in 15 locations across the UK

Against the backdrop of another year which severely challenged the fundraising capabilities of all charities, Aish UK successfully raised £3.3m (2013: £2.9m) of donated income, and participant contributions of £264k (2013: £229k). The charity also received a reimbursement of £62k (2013: £67k) from a sister charity in respect of staff provided during the year. 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.

In 2011, Aish embarked on a recovery and restructuring plan which 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. After 5 years of consecutive profits from 2009 to 2013, Aish recorded a small loss for the year amounting to £87,767. Nevertheless, the overall deficit of the charity has been reduced significantly over the last 6 years such that by the end of 2014, net liabilities has improved from being greater than £1M in 2008 to only £148,158. 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. As mentioned above, Aish UK is expanding and improving its fundraising department. In 2015, it has made 2 new hires, 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 will now be shared and new avenues of bringing in donations are being explored.

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

Aish Hatorah UK Limited

Trustees' Report (Continued)

Public Benefit

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

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

Plans for the Future

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

After the success of the above-mentioned dinner, Aish UK are planning to host another dinner in 2016.

Disclosure of information to Auditors

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditors are unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

Statement of Trustees' Responsibilities

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

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

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

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

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

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

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

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

Auditors

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

This report has been approved by the trustees on 30 September 2015 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 2014 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 2014 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

Aish Hatorah UK Limited

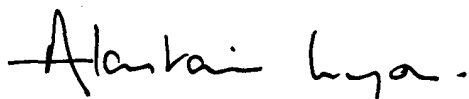
Auditors' Report (continued)

Matters on which we are required to report by exception

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

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

Signature:



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

Aquis House
49-51 Blagrove Street
Reading
Berkshire
RG1 1PL
Date: 30 September 2015

Aish Hatorah UK Limited

Statement of Financial Activities:

for the period ended 31 December 2014

	Note	2014 £	2013 £
Incoming resources			
<i>Incoming resources from generated funds</i>			
Donations and legacies	2	3,337,067	2,936,355
<i>Incoming resources from charitable activities</i>			
Participant payments	2	<u>263,890</u>	<u>228,963</u>
Total incoming resources		<u>3,600,957</u>	<u>3,165,318</u>
Resources expended			
Cost of generating funds			
Donor fundraising costs	3	438,230	183,702
Charitable expenditure			
Charitable activities	4	3,148,864	2,688,313
Charitable donations		70,452	194,347
Governance costs	5	<u>31,178</u>	<u>22,855</u>
Total resources expended		<u>(3,688,724)</u>	<u>(3,089,217)</u>
Net incoming resources	6	(87,767)	76,101
Total funds at 1 January 2014		<u>(60,391)</u>	<u>(136,492)</u>
Total funds at 31 December 2014		<u>£(148,158)</u>	<u>£(60,391)</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 2014

	Note	2014 £	2013 £
Fixed Assets			
Tangible assets	9	70,323	85,271
Heritage Assets	9	48,000	48,000
		<u>118,323</u>	<u>133,271</u>
Current Assets			
Debtors	10	233,690	217,939
Cash at bank and in hand		<u>87,834</u>	<u>92,295</u>
		321,524	310,234
Creditors: Amounts falling due within one year	11	<u>(555,505)</u>	<u>(464,396)</u>
Net current liabilities		<u>(233,981)</u>	<u>(154,162)</u>
Total assets less current liabilities		<u>(115,658)</u>	<u>(20,891)</u>
Creditors: Amounts falling due after more than one year	12	<u>(32,500)</u>	<u>(39,500)</u>
Net liabilities		<u>£(148,158)</u>	<u>£(60,391)</u>
Funds			
Unrestricted funds		<u>(148,158)</u>	<u>(60,391)</u>
Total funds		<u>£(148,158)</u>	<u>£(60,391)</u>

The accounts were approved by the trustees and authorised for issue on 30 September 2015



 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 2014

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 made a net loss for the year of £87,767, however, this needs to be understood in the context of the last few years. Aish UK experienced a particularly difficult financial year in 2008 which corresponded with the severe financial downturn in the economy, and a substantial amount of pledged donations failed to materialise. In the six years subsequent to that, the deficit has been reduced significantly through a planned recovery and restructuring program such that by the end of 2014, net liabilities has improved from being greater than £1M in 2008 to only £148,158.

In order to mitigate the effects of the loss, Aish UK hired a fundraising manager in early 2015 in order to create a direct and professional approach to fundraising and to put in structures to ensure medium and long term growth in this area.

As mentioned in the trustees report, the Charity hosted a successful fundraising dinner in June 2014. One of the reasons for the dinner was to expand the donor base and efforts are being made to leverage off of this successful event in order to achieve sustainable growth going forward.

Over the last few months, management has also focussed its attention on the expenditure side of the Charity and in so doing, has made significant cuts where it deemed necessary. A detailed budget was rolled out for the 2015 year and all departments are successfully operating within their budgetary constraints.

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.

Aish Hatorah UK Limited

Notes to the Accounts – 31 December 2014

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.

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 2014

2. Incoming resources	2014	2013
	£	£
<i>Incoming resources from generated funds</i>		
Donations and gifts (see note 15)	<u>£3,337,067</u>	<u>£2,936,355</u>
<i>Incoming resources from charitable activities</i>		
Trip and event participant payments	<u>158,944</u>	<u>98,751</u>
Contributions from educational service partners (see note 15)	<u>104,946</u>	<u>130,212</u>
	<u>£263,890</u>	<u>£228,963</u>
3 Donor fundraising costs:		
Donor relations	124,115	3,758
Travel and accommodation	31,202	23,862
Staff costs	134,954	135,563
Support costs	147,112	19,201
Depreciation	<u>847</u>	<u>1,318</u>
	<u>£438,230</u>	<u>£183,702</u>

The large increase from 2013 to 2014 was the result of the fundraising dinner held in June 2014 as well as publication materials produced.

4 Charitable activities	Local	Educational	Total	2013
	Education	Trips		
Programme expenditure	300,091	238,939	539,030	416,082
Travel and accommodation	19,289	121,742	141,031	188,476
Staff costs	905,457	670,840	1,576,297	1,130,825
Support costs	446,916	428,642	875,558	928,157
Depreciation	<u>9,321</u>	<u>7,627</u>	<u>16,948</u>	<u>24,773</u>
	<u>£1,681,074</u>	<u>£1,467,790</u>	<u>£3,148,864</u>	<u>£2,688,313</u>

Aish Hatorah UK Limited

Notes to the Accounts – 31 December 2014

5 Governance costs

	2014	2013
	£	£
Staff costs	7,168	7,667
Support costs	23,841	14,925
Depreciation	<u>169</u>	<u>263</u>
	<u>£31,178</u>	<u>£22,855</u>

6 Net incoming resources

This is stated after charging
Depreciation of tangible fixed assets:

- owned by the charity	16,948	26,353
Auditors' remuneration		
- audit fees	11,250	12,900
- other services	<u>2,100</u>	<u>725</u>

7 Trustees' remuneration

During the year, N Schiff received total remuneration of £86,012 (2013: £85,967) 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 (2013: £Nil).

During the year, no Trustee received any reimbursement of expenses for their role as trustee (2013: £Nil).

8 Employees

Staff Costs:

Wages and salaries	1,465,119	1,199,981
Social security costs	126,853	109,664
Other staff costs	<u>126,447</u>	<u>121,726</u>
	<u>1,718,419</u>	<u>1,431,371</u>

The average number of employees during the year was:

Educational	37	35
Operational	8	10
Administrative	<u>17</u>	<u>14</u>
	<u>62</u>	<u>59</u>

Aish Hatorah UK Limited

Notes to the Accounts – 31 December 2014

8 Employees (continued)

Two employees (2013: one) received emoluments between £60,001 and £70,000.

Two employees (2013: one) received emoluments between £80,001 and £90,000.

One employee (2013: Nil) received emoluments between £90,001 and £100,000.

9 A) Fixed assets

	Leasehold improvements £	Plant and equipment £	Furniture and fittings £	Motor vehicles	Total £
Cost					
At 1 January 2014	236,662	138,470	251,510	9,901	636,543
Reclassification	-	-	-	-	-
Scrapping	-	-	-	(2,400)	(2,400)
Additions	-	-	-	2,000	2,000
At 31 December 2014	236,662	138,470	251,510	9,501	636,143
Depreciation					
At 1 January 2014	175,734	124,651	243,376	7,511	551,272
Scrapping	-	-	-	(2,400)	(2,400)
Charge for the Year	10,154	3,996	2,034	764	16,948
At 31 December 2014	185,888	128,647	245,410	5,875	565,820
Net Book Value					
At 31 December 2014	£50,774	£9,823	£6,100	£3,626	£70,323
At 31 December 2013	£60,928	£13,819	£8,134	£2,390	£85,271

B) Heritage assets

	2014 £	2013 £
At 1 January 2014	48,000	48,000
Movement in the year	-	-
At 31 December 2014	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 2014

10	Debtors	2014	2013		
		£	£		
	Trade debtors	38,790	32,274		
	Sister charity debtors	109,831	72,536		
	Other debtors	31,887	38,038		
	Prepayments and accrued income	<u>53,182</u>	<u>75,091</u>		
		<u>£233,690</u>	<u>£217,939</u>		
11	Creditors: Amounts falling due within one year				
	Bank loans and credit cards	41,399	444		
	Trade creditors	235,725	166,426		
	Amounts owed to sister charities	12,039	12,039		
	Social security and other taxation	150,746	132,543		
	Other creditors	90,668	75,500		
	Accruals and deferred income	<u>36,967</u>	<u>77,444</u>		
		<u>£555,505</u>	<u>£464,396</u>		
12	Creditors: Amounts falling due after more than one year				
	Loans	<u>£32,500</u>	<u>£39,500</u>		
13	Capital commitments				
	Amounts contracted for, but not provided in the accounts, amount to £nil (2013: £Nil).				
14	Statement of Funds				
	1 January 2014	Income	Expenditure	31 December 2014	
	£	£	£	£	
	Unrestricted Funds				
	General funds	<u>(60,391)</u>	<u>3,600,957</u>	<u>(3,688,724)</u>	<u>(148,158)</u>

Aish Hatorah UK Limited

Notes to the Accounts – 31 December 2014

15 Related Party Transactions

JFT-Jewish Futures Foundation Inc is a charity in the USA which shares a trustee with Aish UK. During the year, Aish UK received donations from JFT Inc totalling £83,205 (2013: £0). Aish UK advanced £4,791 to JFT Inc during the year, that being the amount outstanding at year end (2013: £0).

Aish Hatorah UK Limited, a wholly owned subsidiary of Jewish Futures Trust Limited, has taken advantage of the exemption available under Financial Reporting Standard No. 8 not to disclose transactions with its parent company and fellow subsidiary companies.

16 Operating lease commitments

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

	2014 £	2013 £
Leases expiring:		
In less than one year	203,046	205,671
Between one and five years	90,308	41,439
Greater than five years	41,750	20,650
	<u>335,104</u>	<u>267,760</u>

17 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.