

Charity registration number 1105254 (England and Wales)

Company registration number 05090789

ORT UK

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

ORT UK

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms A Kurer	
	Ms C Martell	
	Mr D Reinhold	
	Ms A Cohen	
	Ms B Weber	
	Ms B Encinales	(Appointed 15 April 2024)
	Ms N Segal	(Appointed 15 April 2024)
	Mrs C Gold	(Appointed 15 April 2024)
	Mr B Goren	(Appointed 15 April 2024)
	Ms L Davis	(Appointed 15 April 2024)
	Mr N Reid	(Appointed 15 April 2024)

Charity number (England and Wales) 1105254

Company number 05090789

Registered office
ORT House
147 Arlington Road
London
NW1 7ET

Auditor
Gravita Audit II Limited
Aldgate Tower
2 Leman Street
London
E1 8FA

ORT UK

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ORT UK

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association dated 1st April 2004, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The charity's objects and primary purpose remains the pursuit of its charitable objectives through the support of World ORT's network of schools, colleges and educational projects across the world. These activities continue to provide more than 200,000 students annually with the skills they need to become economically independent and free from the need for charity in the long term.

The charity primarily undertakes this through the organisation of fund-raising events, the matching of interested donors with relevant World ORT projects around the world and through the education of British donors regarding ORT and its work.

As part of its involvement in the local community in the UK, ORT established ORT - JUMP - a mentoring programme for pupils in Year 12.

Public benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Significant activities and achievements against objectives

2023's fundraising efforts were focused on World ORT projects in Israel and supporting the crisis in Ukraine, as well as supporting ORT UK's operational activities in the UK. Some of these include:

Kfar Silver Youth Village - ORT UK lead a multi-year worldwide campaign to upgrade and refurbish the youth village student campus in Kfar Silver near Ashkelon, Israel. Substantial restricted donations have been received from British donors and the first phase is complete with a significant growth in the student body. The project is expected to last two more years, and once completed the level of restricted donations to ORT UK is expected to drop.

Students At Risk in Israel - this programme assists underprivileged children in World ORT-affiliated schools. A large number of the students come from poor backgrounds, with parents who are either unemployed or underemployed. Other children experience family crises that have disrupted household income, such as the death or serious illness of a relative. In addition, ORT UK has focussed on fundraising for the Kfar Silver school and youth village supporting technology education as well as the renovation of classrooms and science laboratories.

YOUiversity Centres of Excellence in Israel - encouraging high school students' interest in Science, Technology, Engineering and Math (STEM) related subjects through after-school courses. The young people participate in hands-on courses on topics such as aerospace, applied physics, forensics, architecture, food engineering and robotics. Located in multiple venues throughout Israel (such as Kiryat Yam, Dimona, Kiryat Gat and Jerusalem) the Centres cater to mainstream Jewish, Haredi and Arab communities giving Israeli youth who live far from the economic, cultural and academic centre of the country access to the world of edge-cutting science and technology.

ORT-JUMP - ORT UK's mentoring project - ORT UK's mentoring project-ORT-JUMP successfully continued its work with approximately 350 student-mentor partnerships at 11 secondary schools in London (JCOS, Yavneh College, JFS, Immanuel College, Hasmonian Boys, Hasmonian Girls, Cophall, Parliament Hill, Acland Burghley, William Ellis and La Sainte Union).

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Fundraising performance

Fundraising from core ORT UK events were successful running in-person Business Breakfast and Annual Fundraising Dinner. We are very grateful to our loyal and committed donors who continued to make their donations to the charity as usual despite the ongoing impact of the Covid-19 pandemic. Finally, we continued and expand our presence on social media and enhance our PR and messaging.

Financial review

The charity's activities for the year are presented in the attached financial statements which show a net (expenditure)/income for the year of £16,730 (2022: £18,011). The balance of restricted funds at 31 December 2023 was £119,376 (2022: £106,104) and unrestricted funds £168,510 (2022: £165,052).

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should normally be maintained at a level equivalent to 6 - 12 month's expenditure. The Trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

At 31 December 2023, the unrestricted funds were £168,311 (2022: £165,052) which amounted to 3.5 months of operating expenditure. This is in line with our reserves policy.

Principal funding sources

The principal funding sources for the charity are currently by way of retained reserves to enable the charity to continue to raise and collect income to fund charitable activities.

Major risks

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.

The Trustees have a risk management strategy which comprises:

- An ongoing review of the risks the organisation may face;
- The establishment of systems and procedures to mitigate those risks; and
- The implementation of procedures designed to minimise any potential impact on the charity.

Plans for future periods

Programmes

In 2024 we are focusing on the development of our 4 new employability skills programmes, as well as the expansion of the Mentoring Programme, with thanks to the Wohl Foundation, Sybil Shine and KC Shasha Charitable Trust who continue to support us in this area.

Fundraising

The Annual Dinner remains our main fundraising activity, and we have also hired a dedicated Trusts & Grants Fundraising Manager who will prioritise fundraising for overseas projects, confirming our commitment to raise funds for World ORT.

Governance

We have made the decision to develop own governance and finance processes to give us greater independence and reduce how much we rely on World ORT who have previously provided support in this areas.

Structure, governance and management

The charity is a company limited by guarantee (No 5090789) governed by its Memorandum and Articles of Association dated 1st April 2004. It is registered as a charity with the Charity Commission (No 1105254).

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr S J Alberga	(Resigned 23 January 2024)
Mrs Roslyn Morris	(Resigned 1 April 2024)
Mr Y Linenberg	(Resigned 1 March 2024)
Mr A J Reeback	(Resigned 4 July 2024)
Mr Y Tal	(Resigned 1 August 2023)
Ms A Kurer	
Ms C Martell	
Ms L Calzon	(Resigned 12 September 2023)
Mr D Reinhold	
Ms A Cohen	
Ms B Weber	
Ms B Encinales	(Appointed 15 April 2024)
Ms N Segal	(Appointed 15 April 2024)
Mrs C Gold	(Appointed 15 April 2024)
Mr B Goren	(Appointed 15 April 2024)
Ms L Davis	(Appointed 15 April 2024)
Mr N Reid	(Appointed 15 April 2024)

Recruitment and appointment of trustees

As set out in the Articles of Association, the first Trustees were those notified to Companies House on incorporation of the charity. The Trustees may appoint any person who is willing to act as a Trustee and the Trustees shall not consist of less than 7 persons.

None of the Trustees has any beneficial interest in the charity. All of the Trustees are members of the charity and guarantee to contribute £10 in the event of a winding up.

Organisational structure

The Trustees administer the charity on an ongoing basis. The Trustees typically meet six times a year to discuss and resolve strategy and ongoing developments. Sub committees of the Trustees may meet on a periodic basis to ensure the smooth running of the organisation. The charity is a member of the Fundraising Standards Board.

Relationship with related parties

The Trustees are confident that sufficient processes are in place to identify related parties and report any transactions with them as is appropriate.

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 judgements 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 charity will continue in operation.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees' report was approved by the Board of Trustees.

Ms A Kurer
Trustee

21 November 2024

ORT UK

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF ORT UK

Opinion

We have audited the financial statements of ORT UK (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 2023 and of its incoming resources and application of resources, 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 charity 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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

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INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ORT UK

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity 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, 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 charity'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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations. The laws and regulations applicable to the charity were identified through discussions with trustees and other management, and from our commercial knowledge and experience of ORT UK. Of these laws and regulations, we focused on those that we considered may have a direct material effect on the financial statements or the operations of the charity, including Charities Act 2011, Companies Act 2006, taxation legislation, data protection, anti-bribery, anti-money-laundering, employment, environmental and health and safety legislation. The extent of compliance with these laws and regulations identified above was assessed through making enquiries of management and inspecting legal correspondence. The identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- understanding the design of the company's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and the company's legal advisors.

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INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ORT UK

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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 charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Paul Woosey FCA, FCCA (Senior Statutory Auditor)

For and on behalf of Gravita Audit II Limited, Statutory Auditor
Chartered Accountants
Aldgate Tower
2 Leaman Street
London
E1 8FA
22 November 2024

Gravita Audit II Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

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STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income from:							
Donations and legacies	3	141,561	963,154	1,104,715	117,084	1,044,566	1,161,650
Other trading activities	4	438,279	-	438,279	400,726	-	400,726
Investments	5	1,560	-	1,560	94	-	94
Total income		581,400	963,154	1,544,554	517,904	1,044,566	1,562,470
Expenditure on:							
Raising funds	6	364,003	-	364,003	327,984	-	327,984
Charitable activities	7	214,138	949,882	1,164,020	222,613	993,862	1,216,475
Total expenditure		578,141	949,882	1,528,023	550,597	993,862	1,544,459
Net income and movement in funds		3,259	13,272	16,531	(32,693)	50,704	18,011
Reconciliation of funds:							
Fund balances at 1 January 2023		165,052	106,104	271,156	197,745	55,400	253,145
Fund balances at 31 December 2023		168,311	119,376	287,687	165,052	106,104	271,156

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

ORT UK

BALANCE SHEET

AS AT 31 DECEMBER 2023

		2023	2022
	Notes	£	as restated £
Fixed assets			
Tangible assets	14	5,770	5,402
Current assets			
Debtors	15	4,911	48,892
Cash at bank and in hand		392,084	268,009
		396,995	316,901
Creditors: amounts falling due within one year	16	(115,078)	(51,147)
Net current assets		281,917	265,754
Total assets less current liabilities		287,687	271,156
The funds of the charity			
Restricted income funds	18	119,376	106,104
Unrestricted funds	19	168,311	165,052
		287,687	271,156

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 21 November 2024

Ms A Kurer
Trustee

Company registration number 05090789 (England and Wales)

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STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

		2023		2022	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	22		124,073		(22,451)
Investing activities					
Purchase of tangible fixed assets		(1,558)		(1,217)	
Investment income received		1,560		94	
		<u> </u>		<u> </u>	
Net cash generated from/(used in) investing activities			2		(1,123)
Net cash used in financing activities			-		-
			<u> </u>		<u> </u>
Net increase/(decrease) in cash and cash equivalents			124,075		(23,574)
Cash and cash equivalents at beginning of year			268,009		291,583
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			<u><u>392,084</u></u>		<u><u>268,009</u></u>

ORT UK

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

ORT UK is a private company limited by guarantee incorporated in England and Wales. The registered office is ORT House, 147 Arlington Road, London, NW1 7ET.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Prior period error

The charity restated some of the comparative balances to better reflect the split of expenditure according to the nature of the undertaken transactions. There is no impact on the reserves of the adjustments made.

1.3 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

1.5 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income from fundraising activities includes ticket sales. These are recognised when the charitable company has delivered the service and is therefore entitled to the income.

ORT UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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

Costs of generating funds are the costs associated with attracting voluntary income.

Grants payable are payments made to third parties in the furtherance of the charitable objectives.

Support cost include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Long leasehold improvements	Straight line over the term of the lease
Computer equipment	25% reducing balance basis
Fixtures, fittings & equipment	25% reducing balance basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

ORT UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Management do not consider there to be any material judgements or estimation and uncertainty requiring disclosure.

3 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	115,877	963,154	1,079,031	93,982	1,044,566	1,138,548
Legacies	25,684	-	25,684	23,102	-	23,102
	<u>141,561</u>	<u>963,154</u>	<u>1,104,715</u>	<u>117,084</u>	<u>1,044,566</u>	<u>1,161,650</u>

4 Income from other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising events	<u>438,279</u>	<u>400,726</u>

5 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	<u>1,560</u>	<u>94</u>

ORT UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

6 Expenditure on raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Costs of generating funds		
Staging fundraising events	100,856	110,391
Advertising	34,944	26,009
Staff costs	203,959	169,770
Support costs	24,244	21,814
	<u>364,003</u>	<u>327,984</u>

7 Expenditure on charitable activities

	JUMP projects 2023 £	World ORT 2023 £	Total 2023 £	JUMP projects 2022 £	World ORT 2022 £	Total 2022 £
Direct costs						
Staff costs	131,175	-	131,175	87,320	-	87,320
Depreciation and impairment	1,190	-	1,190	8,072	-	8,072
Subventions	-	976,551	976,551	-	956,578	956,578
Other costs	31,772	-	31,772	146,964	-	146,964
	<u>164,137</u>	<u>976,551</u>	<u>1,140,688</u>	<u>242,356</u>	<u>956,578</u>	<u>1,198,934</u>
Share of support and governance costs (see note 8)						
Support	3,257	-	3,257	-	-	-
Governance	20,075	-	20,075	17,541	-	17,541
	<u>187,469</u>	<u>976,551</u>	<u>1,164,020</u>	<u>259,897</u>	<u>956,578</u>	<u>1,216,475</u>
Analysis by fund						
Unrestricted funds	164,137	50,001	214,138	191,385	31,228	222,613
Restricted funds	23,332	926,550	949,882	68,512	925,350	993,862
	<u>187,469</u>	<u>976,551</u>	<u>1,164,020</u>	<u>259,897</u>	<u>956,578</u>	<u>1,216,475</u>

ORT UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2023**

8 Support costs allocated to activities

	2023	2022
	£	£
Operating lease charges	1,974	4,280
Other staff costs	1,283	2,667
IT Software and Consumables	14,499	5,926
Bank charges	1,140	920
Travel	2,120	2,723
Insurance	2,614	2,567
Postage & Courier	1,080	1,588
General Expenses	786	562
Mobile Telephone	480	522
Staff training	2,665	59
Governance costs	18,935	17,541
	<u>47,576</u>	<u>39,355</u>
Analysed between:		
Fundraising	24,244	21,814
JUMP projects	23,332	17,541
	<u>47,576</u>	<u>39,355</u>

Governance costs comprise:

	2023	2022
	£	£
Audit fees	13,200	10,800
Accountancy	5,735	6,741
	<u>18,935</u>	<u>17,541</u>

9 Net movement in funds

	2023	2022
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	13,200	10,800
Depreciation of owned tangible fixed assets	1,190	-
Loss on disposal of tangible fixed assets	-	8,072
Operating lease charges	1,974	4,280
	<u></u>	<u></u>

10 Auditor's remuneration

	2023	2022
	£	£
Fees payable to the charity's auditor and associates:		
For audit services		
Audit of the financial statements of the charity	13,200	10,800
	<u></u>	<u></u>

ORT UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

11 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year, but one of them was reimbursed a total of £727 travelling expenses (2022 - £ nil).

12 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Administration and fundraising	9	7

Employment costs	2023 £	2022 £
Wages and salaries	295,730	234,943
Social security costs	23,666	15,348
Other pension costs	15,738	6,799
	<u>335,134</u>	<u>257,090</u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2023 Number	2022 Number
£80,000 - £90,000	1	1

Contributions totalling £5,426 (2022: £5,137) were made to defined contribution pension schemes on behalf of employees whose emoluments exceed £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2023 £	2022 £
Aggregate compensation	<u>87,938</u>	<u>78,852</u>

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

ORT UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

14 Tangible fixed assets

	Long leasehold improvements	Computer equipment	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 January 2023	11,819	4,604	797	17,220
Additions	-	1,558	-	1,558
	<u>11,819</u>	<u>6,162</u>	<u>797</u>	<u>18,778</u>
At 31 December 2023	11,819	6,162	797	18,778
Depreciation and impairment				
At 1 January 2023	11,818	-	-	11,818
Depreciation charged in the year	-	991	199	1,190
	<u>11,818</u>	<u>991</u>	<u>199</u>	<u>13,008</u>
At 31 December 2023	11,818	991	199	13,008
Carrying amount				
At 31 December 2023	1	5,171	598	5,770
	<u>1</u>	<u>5,171</u>	<u>598</u>	<u>5,770</u>
At 31 December 2022	1	4,604	797	5,402
	<u>1</u>	<u>4,604</u>	<u>797</u>	<u>5,402</u>

15 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	3,721	47,755
Prepayments and accrued income	1,190	1,137
	<u>4,911</u>	<u>48,892</u>

16 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	2,234	7,437
Other creditors	83,446	36,053
Accruals and deferred income	29,398	7,657
	<u>115,078</u>	<u>51,147</u>

17 Retirement benefit schemes

	2023 £	2022 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	15,738	6,799
	<u>15,738</u>	<u>6,799</u>

ORT UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

17 Retirement benefit schemes

(Continued)

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

18 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
	106,104	963,154	(949,882)	119,376
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	At 31 December 2022
	£	£	£	£
	55,400	1,044,566	(993,862)	106,104
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	165,052	581,400	(578,141)	168,311
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	At 31 December 2022
	£	£	£	£
General funds	197,745	517,904	(550,597)	165,052
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

ORT UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

20 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:			
Tangible assets	5,770	-	5,770
Current assets/(liabilities)	162,541	119,376	281,917
	<u>168,311</u>	<u>119,376</u>	<u>287,687</u>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
At 31 December 2022:			
Tangible assets	5,402	-	5,402
Current assets/(liabilities)	159,650	106,104	265,754
	<u>165,052</u>	<u>106,104</u>	<u>271,156</u>

21 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

	Subventions / Donations - Funding		Subventions - Expended	
	2023 £	2022 £	2023 £	2022 £
Entities with control, joint control or significant influence over the company	976,550	956,578	976,550	956,578
Other related parties	31,450	39,205	-	-
	<u>1,008,000</u>	<u>995,783</u>	<u>976,550</u>	<u>956,578</u>

During the year the charity participated in joint projects with World ORT - a charitable organisation whose Trustees are also Trustees of the charity.

The subventions (Funding) in relation to that totalled £976,550 (2022: £956,578) and subventions (Expended) were £976,550 (2022: £956,578)

During the year, the charity received £31,450 (2022: £39,205) as donations without conditions from the trustees. This amount excludes any pledges.

ORT UK**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023****21 Related party transactions****(Continued)**

The following amounts were outstanding at the reporting end date:

	Amounts owed to related parties	
	2023	2022
	£	£
Entities with control, joint control or significant influence over the company	82,827	21,407
	<u>82,827</u>	<u>21,407</u>

Amounts due to related parties represent current balances due to World ORT in relation to recharged expenses.

22 Cash generated from/(absorbed by) operations

	2023	2022
	£	£
Surplus for the year	16,531	18,011
Adjustments for:		
Investment income recognised in statement of financial activities	(1,560)	(94)
Depreciation and impairment of tangible fixed assets	1,190	8,190
Movements in working capital:		
Decrease/(increase) in debtors	43,981	(42,948)
Increase/(decrease) in creditors	63,931	(5,610)
Cash generated from/(absorbed by) operations	<u>124,073</u>	<u>(22,451)</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.