

COMPANY REGISTRATION NUMBER: 13767610
CHARITY REGISTRATION NUMBER: 1200418

Oraysa UK Ltd
Company Limited by Guarantee
Unaudited Financial Statements
30 November 2023

HAFFNER HOFF LTD

Accountants
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Oraysa UK Ltd

Company Limited by Guarantee

Financial Statements

Year ended 30 November 2023

	Page
Trustees' annual report (incorporating the director's report)	1
Independent examiner's report to the trustees	5
Statement of financial activities (including income and expenditure account)	6
Statement of financial position	7
Notes to the financial statements	8

Oraysa UK Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 30 November 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 November 2023.

Reference and administrative details

Registered charity name	Oraysa UK Ltd
Charity registration number	1200418
Company registration number	13767610
Principal office and registered office	30 Denmark Street Gateshead Tyne & Wear NE8 1NQ
The trustees	D B Bolel M Dresdner Y Metz J Pluchenik
Independent examiner	Mr Howard Schwalbe ACA 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL

Oraysa UK Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 November 2023

Structure, governance and management

Oraysa UK Ltd is constituted by Memorandum and Articles of Association and is a company limited by guarantee. It was incorporated on 26 November 2021 as a company and the company number is 13767610. It was registered as a charity on 20 September 2022 with a charity number 1200418.

Recruitment and appointment of new trustees would be in line with the Memorandum and Articles of Association and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There is no chief executive officer. The day-to-day affairs are undertaken by Mr M Dresdner on behalf of the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

There are no policies for the induction or training of new trustees.

Risk review

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are principally operational risks from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before granting donations.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

Risk management

The Trustees are responsible for the management of the risks faced by the Charity. A formal review of the charity's risk management processes is undertaken on an annual basis.

The key controls used by the charity include:

- Comprehensive strategic planning and budgeting;
- Established organisational structure and lines of reporting;
- Clear authorisation and approval levels.

Through the risk management processes established for the Charity, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Oraysa UK Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 November 2023

Objectives and activities

The charity's objects and its principal activities are:

The advancement of the Jewish religion for the public benefit, by the provision of religious education and facilities for religious education and study.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education when reviewing the charity's aims and objectives and in planning future activities and setting grant making policy for the year.

Grant making policy

The charity is funded by donations. The charity gives out grants in line with the above objects. The trustees consider they have met the public benefit test and outline these achievements below.

The trustees measure the success of achieving the stated aims by how many young people and adults have used the facilities.

The trustees consider the shorter term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

The charity received £170,343 in donations and grants during the year

During the year the charity spent £168,466 on its activities that involved the payment of prizes and incentives to people involved in private Talmudic study to improve the quality of their studies.

Support costs amounting to £22,393 are made up of advertising costs as well as printing and governance costs.

Governance costs were for professional fees relating to the independent examination.

There were no material fundraising costs during the year.

Related party transactions in the reporting period are as disclosed in the notes of the accounts.

The trustees would like to record their appreciation for all the financial support received from benefactors during the course of the year.

There was an overall net income and net movement in funds for the year amounting to £1,877.

Oraysa UK Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 November 2023

Financial review

The trustees feel that the activity and surplus reflects the increasing profile and standing within the local community. The impact for future year's expenditure is self-evident and the trustees would like to record their appreciation for all the financial support received from benefactors during the course of the year.

Reserves policy

The Unrestricted Fund represents the unrestricted funds arising from past operating results. The trustees wish to keep reserves as low as possible in order to maximise paying out of grants.

The Trustees are satisfied that the balance of the Fund is an acceptable level of reserves given the nature of revenue receipts against grants payable.

In considering the limited financial obligations of the charity, the trustees have resolved to maintain a minimum reserve practical for donations which are seasonal.

The free unrestricted reserves, being the net assets of the charity, stand at £3,082, all in the unrestricted fund.

The trustees' annual report and the strategic report were approved on 20 August 2024 and signed on behalf of the board of trustees by:

M Dresdner
Trustee

Oraysa UK Ltd

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Oraysa UK Ltd

Year ended 30 November 2023

I report to the trustees on my examination of the financial statements of Oraysa UK Ltd ('the charity') for the year ended 30 November 2023.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mr Howard Schwalbe ACA
Independent Examiner

2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

20 Aug 24

Oraysa UK Ltd

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 30 November 2023

Year to 30 Nov 23					Period from 26 Nov 21 to 30 Nov 22
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	130,393	39,950	170,343	77,358
Total income		<u>130,393</u>	<u>39,950</u>	<u>170,343</u>	<u>77,358</u>
Expenditure					
Expenditure on charitable activities	6,7	128,516	39,950	168,466	76,153
Total expenditure		<u>128,516</u>	<u>39,950</u>	<u>168,466</u>	<u>76,153</u>
Net income and net movement in funds		<u>1,877</u>	<u>–</u>	<u>1,877</u>	<u>1,205</u>
Reconciliation of funds					
Total funds brought forward		1,205	–	1,205	–
Total funds carried forward		<u>3,082</u>	<u>–</u>	<u>3,082</u>	<u>1,205</u>

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

The notes on pages 8 to 14 form part of these financial statements.

Oraysa UK Ltd

Company Limited by Guarantee

Statement of Financial Position

30 November 2023

	Note	2023 £	2022 £
Current assets			
Cash at bank and in hand		3,982	1,925
Creditors: amounts falling due within one year	12	900	720
Net current assets		3,082	1,205
Total assets less current liabilities		3,082	1,205
Net assets		3,082	1,205
Funds of the charity			
Unrestricted funds		3,082	1,205
Total charity funds	13	3,082	1,205

For the year ending 30 November 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 20 Aug 24, and are signed on behalf of the board by:

M Dresdner
Trustee

The notes on pages 8 to 14 form part of these financial statements.

Oraysa UK Ltd

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 30 November 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 30 Denmark Street, Gateshead, Tyne & Wear, NE8 1NQ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates and assumptions that affect the amounts reported.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Oraysa UK Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Oraysa UK Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

Oraysa UK Ltd is registered charity and a company limited by guarantee and does not have a share capital. In the event of the charity being wound up, members are required to contribute an amount not exceeding £10.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	130,393	—	130,393

Oraysa UK Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2023

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Grants			
Grants receivable	—	39,950	39,950
	<u>130,393</u>	<u>39,950</u>	<u>170,343</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations	77,358	—	77,358
Grants			
Grants receivable	—	—	—
	<u>77,358</u>	<u>—</u>	<u>77,358</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Prizes & incentives	106,123	39,950	146,073
Support costs	22,393	—	22,393
	<u>128,516</u>	<u>39,950</u>	<u>168,466</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Prizes & incentives	53,363	—	53,363
Support costs	22,790	—	22,790
	<u>76,153</u>	<u>—</u>	<u>76,153</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2023 £	Total fund 2022 £
Prizes & incentives	146,073	21,493	167,566	75,434
Governance costs	—	900	900	719
	<u>146,073</u>	<u>22,393</u>	<u>168,466</u>	<u>76,153</u>

Oraysa UK Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2023

8. Analysis of support costs

	Analysis of support costs £	Total 2023 £	Total 2022 £
General office	21,493	21,493	22,071
Governance costs	900	900	720
	<u>22,393</u>	<u>22,393</u>	<u>22,791</u>

9. Independent examination fees

	Year to 30 Nov 23 £	Period from 26 Nov 21 to 30 Nov 22 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>900</u>	<u>720</u>

10. Staff costs

The average head count of employees during the year was Nil (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

11. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

12. Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	<u>900</u>	<u>720</u>

Oraysa UK Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2023

13. Analysis of charitable funds

Unrestricted funds

	At 01 Dec 2022	Income	Expenditure	At 30 Nov 2023
	£	£	£	£
General funds	1,205	130,393	(128,516)	3,082

	At 26 Nov 2021	Income	Expenditure	At 30 Nov 2022
	£	£	£	£
General funds	–	77,358	(76,153)	1,205

Restricted funds

	At 01 Dec 2022	Income	Expenditure	At 30 Nov 2023
	£	£	£	£
Restricted fund - grants receivable	–	39,950	(39,950)	–

	At 26 Nov 2021	Income	Expenditure	At 30 Nov 2022
	£	£	£	£
Restricted fund - grants receivable	–	–	–	–

14. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2023
	£	£
Current assets	3,982	3,982
Creditors less than 1 year	(900)	(900)
Net assets	3,082	3,082

	Unrestricted Funds	Total Funds 2022
	£	£
Current assets	1,925	1,925
Creditors less than 1 year	(720)	(720)
Net assets	1,205	1,205

Oraysa UK Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2023

15. Taxation

Oraysa UK Ltd is a registered charity and therefore is not liable to income tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.