

Charity registration number 1042541 (England and Wales)

Company registration number 02967916

WORLD ORT TRUST
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

**WORLD ORT TRUST
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees	Mr R M Hatter Mr S L Bernstein Mr S J Alberga
Secretary	Mrs R Weston
Charity number (England and Wales)	1042541
Company number	02967916
Registered office	ORT House 147 Arlington Road London England NW1 7ET
Auditor	RDP Newmans LLP Lynwood House 373-375 Station Road Harrow Middlesex HA1 2AW

**WORLD ORT TRUST
(A COMPANY LIMITED BY GUARANTEE)
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WORLD ORT TRUST

(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's Memorandum and Articles of Association, 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 charitable objects of World ORT Trust are given below and are taken from the Memorandum and Articles of Association, as follows:

- to promote the advancement of education and vocational training for the public benefit, in particular but not exclusively amongst persons practising or adhering to the Jewish religion;
- to promote the advancement of education for the public benefit concerning Jewish culture, history, traditions, religion and language in particular but not exclusively amongst persons practising or adhering to the Jewish religion; and
- to relieve poverty and sickness and to preserve and protect health through the provision of mother and childcare facilities and health education.

To meet these objectives, World ORT Trust makes grants to World ORT to fund education and training projects worldwide. The Trustees have put in place formal procedures to ensure that grants made are only used for purposes which comply with UK rules for charitable donations. To monitor the impact of grants made, World ORT Trust maintains regular communication with World ORT and reviews the progress and outcomes of projects like the Kfar Silver School.

World ORT Trust does not actively seek charitable donations, but it does occasionally receive donations from UK charities or benefactors. The nature of such donations, whether restricted or unrestricted, is determined by the donor.

World ORT Trust owns the freehold of an office building at 147 Arlington Road London NW1 7ET called ORT House. The trustees have substantially redeveloped and invested in this freehold land and building, which serves as the head office for World ORT Trust, ORT UK and World ORT. World ORT Trust lets out office space to World ORT and ORT UK by way of serviced office agreements. Three floors of the building are not required by the three ORT charities and are therefore leased to third parties on commercial terms. The income from leasing out the building net of the operating costs of operating the building and administering the charity are used to make charitable grants as set out above.

Following completion of a redevelopment of ORT House in 2023, two floors have been let to tenants who are now in occupation. The final floor of the building has been marketed widely by agents and the trustees are currently in advanced negotiations with a prospective tenant. There is no certainty that a lease will be signed.

Public benefit

The trustees confirm compliance with their duty under section 17 of the Charities Act 2011 and operate with due regard to the guidance published by the Charity Commission in relation to the charity's activities being for the public benefit. The Trustees comply with the Equalities Act 2010 when reviewing the charity's aims and objectives and in planning future activities.

Social investments

The charity has a policy of not making social investments either in individuals or schools.

Grant making policy

The charity grants surplus funds to World ORT as set out above.

Strategic report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the trustees to present a strategic report.

**WORLD ORT TRUST
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT AND STRATEGIC REPORT)
(CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance

The results for the year are set out in the Statement of Financial Activities on page 11.

Total income of the charity was \$743,590 in the year to December 2024, reflecting a fall in donations that has partially offset the rental income which commenced following redevelopment of the building (2023: \$1,344,488).

Income from donations was \$450,021 (2023: \$1,283,314) of which \$450,000 (2023: \$1,280,720) was for restricted purposes. This donation was used to make a restricted charitable grant totalling \$450,000 (2023: \$1,250,000) to World ORT.

Income from letting and serviced office activities was \$291,449 (2023: \$59,918). A part of the charity's freehold property was disposed of during 2021 the proceeds from which were used to fund major refurbishment works, which were completed in the latter half of 2023.

The following are the restricted funds received and granted to World ORT in the year. In the year, beneficiary charities received the following:

Activity	Region	2024	2023
Kfar Silver School	Israel	<u>\$450,000</u>	<u>\$1,250,000</u>

Kfar Silver Youth Village is a boarding school in southern Israel serving over 1,000 students aged 12 to 18, including Israeli youth, immigrants, refugees, and at-risk teenagers. It offers junior high and high school education, combining academic learning with agricultural training, mental health support, and social development. Students follow the national curriculum and receive additional support through tutoring, Hebrew lessons, and after-school programmes to close educational gaps.

World ORT assumed ownership of the school in 2016 and has led its development, supported by funding from affiliated charities such as World ORT Trust. Major infrastructure upgrades include a renovated dining hall, new athletic facilities, and a modern science centre. World ORT also provides teacher training, student welfare services, and international learning opportunities.

The school relies on donor support to meet essential needs, such as mental health services, basic supplies, and educational support to prevent dropouts. Students are encouraged to pursue interests in music, culinary arts, sports, and animal care. Innovative programmes like Agritech integrate life sciences, genetics, and technology to prepare students for careers in high-demand fields. Since 2016 Kfar Silver has seen a 70% increase in student enrolment and a 50% drop in dropout rates, and has achieved a 95% pass rate in the Israeli matriculation exam (Bagrut).

Other than the restricted grant above, World ORT Trust has not made any unrestricted charitable grants during the year (2023: \$nil).

WORLD ORT TRUST (A COMPANY LIMITED BY GUARANTEE) TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Financial review

In the year under review, World ORT Trust has maintained a healthy financial position, with overall reserves amounting to \$10,522,429 (2023: \$11,212,604).

During the year the charity had net outgoings, before other gains and losses, of \$690,175 (2023: \$174,725 net outgoings) which was primarily driven by increased building maintenance costs in 2024 compared to 2023, when the building was closed for most of the year for renovations, and significant depreciation on the charity's fixed assets. The depreciation charge of \$422,474 (2023: \$21,076) is material to the financial results of the charity but is a non-cash expense.

The charity has two types of reserves: restricted and unrestricted.

Restricted funds: The charity transfers restricted donations received to World ORT according to the instructions from the donor. Restricted reserves comprise income and expenditure relating to specific donations made by donors which are held for the purpose of being transferred to World ORT to fulfil the charitable purposes requested by the donor. During the year, the charity received \$450,000 (2023: \$1,280,720) in restricted donations, which were fully remitted to World ORT in the year.

Unrestricted funds: the charity grants these funds to World ORT in accordance with the charity's grant policy as described above. Unrestricted reserves mainly comprise income generated from the charity's main asset net of building operating and administration costs. During the year, the charity received total unrestricted income of \$293,590 (2023: \$63,768), which includes \$291,449 (\$59,918) of rental and serviced office income generated from letting vacant office space.

The charity owns the freehold to its head office, ORT House. Movements in fixed assets are detailed in Note 12 to the financial statements. In 2023, following completion of redevelopment works and consultations with the charity's external valuers, the fair value of the freehold land and buildings was reduced by \$1,737,606 primarily due to the impact of higher interest rates on commercial property values. As at 31 December 2024, the value of the freehold land and buildings was \$10,372,386.

While World ORT Trust's policy is to depreciate the value of the building in its accounts because the building is World ORT's own office, the underlying value of the freehold land and is driven by rental income, occupancy, and market sentiment including UK interest rates. As the charity prepares its accounts in US dollars, foreign exchange rate movements can materially affect the reported value of certain assets, particularly the building which is the main asset of the charity. Foreign exchange retranslation adjustments may result in significant fluctuations in the financial statements year-on-year.

As at 31 December 2024, overall reserves were \$10,522,429 (2023: \$11,212,604), of which \$10,491,509 (2023: \$11,181,684) is unrestricted reserves that includes a revaluation reserve of \$5,033,865 that can only be realised if the freehold property is disposed. In addition, overall reserves include restricted funds of \$30,920 (2023: \$30,920) which are to be remitted to World ORT in the subsequent financial year.

Reserves policy and going concern

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between six and twelve months' expenditure. The trustees consider 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. This level of reserves has been maintained throughout the year.

Overall reserves amounted to \$10,522,429 (2023: \$11,212,604), which consists of \$10,491,509 (2023: \$11,181,684) in unrestricted funds and \$30,920 (2023: \$30,920) in restricted funds.

The unrestricted funds include a revaluation reserve of \$5,033,865, which can only be realised upon disposal of the freehold property. Therefore, the general 'free' unrestricted reserves amount to \$5,457,644 (2023: \$6,147,819). Given the consistent increase in rental income, the charity is considered to have sufficient resources to continue its charitable activities for the foreseeable future.

WORLD ORT TRUST (A COMPANY LIMITED BY GUARANTEE) TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Risk management

The trustees regularly review the risks that the charity is exposed to and assess the major risks that the charity faces each financial year when preparing and updating the strategic plan. The major risks identified include:

- financial risks arising from the variability of incoming donations, which create the risk that the charity will not have sufficient funds to continue to meet its charitable objectives (1);
- the risk of not being able to let the vacant space in ORT House to generate additional income and cover the costs of running the building (2).

1) The financial risk arising from the variability of donations is managed by regularly reviewing the financial position of the charity. Historically the charity has successfully ensured that planned charitable activities can be funded in accordance with anticipated donations and the level of funds available.

2) The risk of not being able to let space in ORT House is managed by:

- maintaining the building to a commercially attractive standard;
- appointing and managing appropriate agents to market vacant space;
- fitting out vacant space to maximise its appeal to potential tenants; and
- dividing excess space into smaller units to achieve a diversity of tenants and maximise appeal to local occupiers.

Plans for future periods

The charity continues to actively seek tenants to occupy the final vacant office floor in 2025, thereby increasing rental income and ensuring that insurance and all building operating costs are covered by occupiers.

Structure, governance and management

The charity is constituted under a Memorandum and Articles of Association, incorporated on 14 September 1994 as amended by Special Resolution on 17 October 1994 and 30 October 2000, and is a registered charity (number 1042541). The charity is a charitable company limited by guarantee and registered in England and Wales with company number 02967916.

History

The trustees who are also the directors, for the purposes of both company and charity law, served during the year and up to the date of signature of the financial statements were:

Mr R M Hatter
Mr S L Bernstein
Mr S J Alberga

Throughout this report, they are collectively referred to as the 'trustees'.

Mr S J Alberga was also a trustee of World ORT during the year.

Recruitment, appointment and terms of office of Trustees

The Memorandum and Articles of Association states that the number of trustees shall not be less than three but shall not be subject to any maximum.

Additional or replacement trustees can be appointed by the existing trustees. New trustees are given an induction by other trustees, an outline of their responsibilities and a list of the information they will receive in order to fulfil their responsibilities.

New trustees are mainly identified from contacts of existing trustees and occasionally by advertising in UK Jewish media. A third party indemnity provision is in force for the benefit of each of the trustees and the officers.

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

WORLD ORT TRUST (A COMPANY LIMITED BY GUARANTEE) TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Organisational structure

The trustees consider the Board of Trustees are the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis, with financial decisions being made by the Chief Financial Officer of World ORT, Mrs H Grumet. The main strategic decisions made by the trustees include letting decisions regarding unoccupied office space, the maintenance of ORT House and ensuring that grants are made with due regard to the financial position of the Trust. Day to day administration of the charity is carried out by World ORT under an appropriate service agreement.

Arrangements for setting the pay and remuneration for the key management personnel

All trustees give their time freely and no trustee received any remuneration from the charity during the year. There were no trustees' expenses in the year. The Chief Financial Officer of World ORT does not receive any remuneration for her duties in relation to World ORT Trust.

The only employee referred to in note 10 is primarily engaged in the general administrative activities of the charity. Staff pay is reviewed in accordance with their employment contract. In view of the nature of the charity, the trustees will normally benchmark against pay levels in other charities of similar size.

Affiliate organisations and related parties

The ultimate parent undertaking and controlling party is World ORT, a charity registered in Switzerland under registration number CH-6600148971-1, which is the main umbrella charity operating internationally in the ORT network of organisations and many World ORT staff are based in ORT House for which it pays a serviced office charge to World ORT Trust. World ORT also provides a number of accounting and administrative functions for World ORT Trust under a service agreement.

World ORT Trust is also linked to ORT UK and World ORT through a number of common charitable aims and objectives. ORT UK is an autonomous charity registered in England and Wales. ORT UK's office staff are based in ORT House, for which it pays a serviced office charge to World ORT Trust.

The financial statements for World ORT are in US Dollars and accordingly the trustees believe that presenting accounts in US Dollars is beneficial in accounting for the charity's finances and obligations, given the global nature of World ORT's activities, the charity's contributions to these activities, and the charity's intrinsic involvement within the World ORT network of charities. Further details of the work of World ORT can be obtained from the World ORT website: <http://www.ort.org>.

Trustees of World ORT Trust may also be trustees of ORT UK and/or World ORT. Where this is the case, this is noted on the list of trustees on page 4.

Related party transactions during the year were as follows:

- As at 31 December 2024, \$nil was due to World ORT (2023: \$105,084) and \$83,412 was due from World ORT (2023: \$nil). During the year, serviced office charges amounting to \$191,726 (2023: \$52,578) were made to World ORT for the use of shared facilities. World ORT Trust is a subsidiary of World ORT, a charitable organisation in Switzerland.
- As at 31 December 2024, \$7,837 was due from ORT UK (2023: \$5,877) for serviced office charges receivable and \$nil (2023: \$103,760) was due from ORT UK. During the year, serviced office charges amounting to \$27,471 (2023: \$7,340) were made to ORT UK for the use of shared facilities. ORT UK is related as it participates in joint projects with World ORT, which is the parent of World ORT Trust.
- As at 31 December 2024, \$6,852 was owed to Epsilon Real Estate Partners Limited (2023: \$nil). During the year project management costs in relation to the development and refurbishment of the new ORT House amounted to \$10,101 (2023: \$11,855). Epsilon Real Estate Partners Limited is related by virtue of having a trustee of the charity as a director and shareholder.
- During the year, restricted donations of \$450,000 (2023: \$1,250,000) were received from The Maurice Hatter Foundation of which \$450,000 (2023: \$1,250,000) was remitted to World ORT in the year for the Kfar Silver School project. The Maurice Hatter Foundation is related by virtue of having a common trustee.

**WORLD ORT TRUST
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT AND STRATEGIC REPORT)
(CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2024

Auditor

In accordance with the company's articles, a resolution proposing that RDP Newmans LLP be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

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

The Trustees' Report, including the Strategic Report, was approved by the Board of Trustees.

Mr S J Alberga

Trustee

30 October 2025

WORLD ORT TRUST
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees, who are also the directors of World ORT Trust 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.

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 confirm that so far as they are aware, there is no relevant audit information (as defined by section 418 (3) of the Companies Act 2006) of which the charitable company's auditors are unaware. They have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

WORLD ORT TRUST

(A COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WORLD ORT TRUST

Opinion

We have audited the financial statements of World ORT Trust (the 'charity') for the year ended 31 December 2024 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 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the 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, except to the extent otherwise explicitly stated in our report, 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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

**WORLD ORT TRUST
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF WORLD ORT TRUST**

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; 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.

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

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with the Trustees, who are also the directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, Charity Commission Regulations, Charities Act 2011, Statement of recommended practice (SORP FRS102), taxation legislation and data protection, anti-bribery and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

**WORLD ORT TRUST
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF WORLD ORT TRUST**

We assessed the susceptibility of the charitable 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; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- reviewed and tested journal entries to identify unusual transactions and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business;
- 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:

- reviewing and agreeing financial statement disclosures and testing to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and bankers.
- reviewing minutes of board meetings.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. 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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Paresh Radia FCA (Senior Statutory Auditor)

For and on behalf of RDP Newmans LLP, Statutory Auditor

Chartered Accountants

Lynwood House

373-375 Station Road

Harrow

Middlesex

HA1 2AW

30 October 2025

WORLD ORT TRUST
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 \$	Restricted funds 2024 \$	Total 2024 \$	Unrestricted funds 2023 \$	Restricted funds 2023 \$	Total 2023 \$
Income from:							
Donations and legacies	3	21	450,000	450,021	2,594	1,280,720	1,283,314
<u>Charitable activities</u>							-
Income from letting and serviced office activity	4	291,449	-	291,449	59,918	-	59,918
Investments	5	2,120	-	2,120	1,256	-	1,256
Total income		<u>293,590</u>	<u>450,000</u>	<u>743,590</u>	<u>63,768</u>	<u>1,280,720</u>	<u>1,344,488</u>
Expenditure on:							
Charitable activities	6	983,765	450,000	1,433,765	269,213	1,250,000	1,519,213
Total expenditure		<u>983,765</u>	<u>450,000</u>	<u>1,433,765</u>	<u>269,213</u>	<u>1,250,000</u>	<u>1,519,213</u>
Net (outgoing)/incoming resources		(690,175)	-	(690,175)	(205,445)	30,720	(174,725)
Other recognised gains and losses							
Revaluation of tangible fixed assets		-	-	-	(1,737,606)	-	(1,737,606)
Net movement in funds		(690,175)	-	(690,175)	(1,943,051)	30,720	(1,912,331)
Fund balances at 1 January 2024		11,181,684	30,920	11,212,604	13,124,735	200	13,124,935
Fund balances at 31 December 2024		<u>10,491,509</u>	<u>30,920</u>	<u>10,522,429</u>	<u>11,181,684</u>	<u>30,920</u>	<u>11,212,604</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

WORLD ORT TRUST
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		\$	\$	\$	\$
Fixed assets					
Tangible assets	12		10,477,494		10,801,426
Current assets					
Debtors	13	170,645		291,675	
Cash at bank and in hand		415,161		361,676	
		585,806		653,351	
Creditors: amounts falling due within one year	14	(376,538)		(274,665)	
Net current assets			209,268		378,686
Total assets less current liabilities			10,686,762		11,180,112
Creditors: amounts falling due after more than one year	15	(196,825)		-	
Net assets excluding pension surplus			10,489,937		11,180,112
Defined benefit pension surplus	17		32,492		32,492
Total net assets			10,522,429		11,212,604
The funds of the charity					
<u>Restricted funds</u>					
Restricted income funds	18		30,920		30,920
<u>Unrestricted funds</u>					
Unrestricted funds	19		5,457,644		6,147,819
Revaluation reserve			5,033,865		5,033,865
			10,522,429		11,212,604

The financial statements were approved by the trustees on 30 October 2025

Mr S J Alberga
Trustee

Company registration number 02967916 (England and Wales)

WORLD ORT TRUST
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024		2023	
		\$	\$	\$	\$
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	24		149,908		(776,518)
Investing activities					
Purchase of tangible fixed assets		(98,543)		(1,313,515)	
Investment income received		2,120		1,256	
Net cash used in investing activities			(96,423)		(1,312,259)
Net cash generated from financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			53,485		(2,088,777)
Cash and cash equivalents at beginning of year			361,676		2,450,453
Cash and cash equivalents at end of year			415,161		361,676

WORLD ORT TRUST

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

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

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 functional currency of the charity is sterling. The financial statements are prepared in US Dollars, which is the presentation currency of the charity because this is the operating currency of World ORT group. Monetary amounts in these financial statements are rounded to the nearest \$.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties. The principal accounting policies adopted are set out below.

1.2 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.

1.3 Charitable funds

Unrestricted funds, excluding the revaluation reserve, are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 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.

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Revenue includes rental income, service charges and other recoveries from tenants of the charity's property. Rental income is recognised on an accruals basis in the period in which it is earned, in accordance with the terms of the lease.

WORLD ORT TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 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.

1.6 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:

Freehold building	2% per annum on cost
Building improvements	10% per annum on cost
Fixtures, fittings and equipment	20% per annum on cost
Computer equipment	20% per annum on cost

Freehold land is not depreciated.

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.

1.7 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).

1.8 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.

1.9 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.

WORLD ORT TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

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 creditors and bank loans 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts 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 creditors 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.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of fixed assets.

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.

1.11 Retirement benefits

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

The cost of providing benefits under defined benefit plans is determined separately for each plan using the projected unit credit method, and is based on actuarial advice.

The change in the net defined benefit liability arising from employee service during the year is recognised as an employee cost. The cost of plan introductions, benefit changes, settlements and curtailments are recognised as incurred.

WORLD ORT TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in income/(expenditure) for the year.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other recognised gains and losses in the period in which they occur and are not reclassified to income/(expenditure) in subsequent periods.

The net defined benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

1.12 Foreign exchange

Transactions in currencies other than US Dollar 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 the Statement of Financial Activities.

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.

Key sources of estimation uncertainty

Retirement benefit schemes

Accounting for a defined benefit pension scheme and the value of liabilities is dependent on significant assumptions, including an assessment of the discount rate, price inflation and key demographic figures including life expectancy and mortality rates. These accounting judgements are inherently complex and require a high level of management judgement and specialist input by an actuary in the calculation of the value of the liabilities.

There was no movement during the year in respect to the defined benefit pension scheme, as outlined in Note 17.

WORLD ORT TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

2 Critical accounting estimates and judgements (Continued)

Freehold property valuations

The fair value of the freehold property recognised in freehold land and buildings is appraised regularly by management.

The valuation is inherently complex and requires a high level of management judgement and specialist input by external surveyors.

The underlying assumptions are explained in more detail in the accounting policies on tangible fixed assets and in note 12.

3 Income from donations and legacies

	Unrestricted funds 2024 \$	Restricted funds 2024 \$	Total 2024 \$	Unrestricted funds 2023 \$	Restricted funds 2023 \$	Total 2023 \$
Donations and gifts	21	450,000	450,021	2,594	1,280,720	1,283,314

4 Income from charitable activities

	Unrestricted funds 2024 \$	Unrestricted funds 2023 \$
Income from letting and serviced office activity	291,449	59,918

5 Income from investments

	Unrestricted funds 2024 \$	Unrestricted funds 2023 \$
Interest receivable	2,120	1,256

**WORLD ORT TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

6 Charitable activities	Unrestricted Charitable Expenditure		Restricted Charitable Expenditure		Unrestricted Letting and Serviced Office Activities		Total	
	2024	2024	2024	2024	2024	2024	2024	2024
	\$	\$	\$	\$	\$	\$	\$	\$
Staff costs	21,371	-	-	-	28,487	-	-	28,487
Depreciation and impairment	-	-	422,474	-	-	-	21,076	21,076
Building running costs	-	-	380,151	-	-	-	172,926	172,926
Foreign exchange gain/(loss)	-	-	61,768	-	-	-	(25,674)	(25,674)
Consultancy fees	-	-	10,045	-	-	-	-	-
Governance costs	17,925	-	-	-	14,185	-	-	14,185
Legal and professional	2,364	-	32,585	-	27,708	-	-	27,708
Sundry	1	-	-	-	4	-	-	4
Office support costs	33,882	-	-	-	29,436	-	-	29,436
Bank charges	1,199	-	-	-	1,065	-	-	1,065
	76,742	-	907,023	-	100,885	-	168,328	269,213
Grant funding of activities (see note 7)	-	450,000	-	-	-	1,250,000	-	1,250,000
	76,742	450,000	907,023	-	100,885	1,250,000	168,328	1,519,213
Analysis by fund								
Unrestricted funds	76,742	-	907,023	-	100,885	-	168,328	269,213
Restricted funds	-	450,000	-	-	-	1,250,000	-	1,250,000
	76,742	450,000	907,023	-	100,885	1,250,000	168,328	1,519,213

WORLD ORT TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

7 Grants payable

	Restricted Charitable Expenditure 2024 \$	Total 2024 \$	Restricted Charitable Expenditure 2023 \$	Total 2023 \$
Grants to institutions (1 grant):				
World ORT	450,000	450,000	1,250,000	1,250,000
	<u>450,000</u>	<u>450,000</u>	<u>1,250,000</u>	<u>1,250,000</u>

8 Auditor's remuneration

Fees payable to the charity's auditor and associates:	2024	2023
	\$	\$
For audit services		
Audit of the financial statements of the charity	17,776	17,816
	<u>17,776</u>	<u>17,816</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year, nor were any expenses reimbursed to them (2023: \$nil).

10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Administration	1	1
	<u>1</u>	<u>1</u>
Employment costs		
	2024	2023
	\$	\$
Wages and salaries	18,315	23,333
Other pension costs	2,519	5,154
	<u>20,834</u>	<u>28,487</u>

There were no employees whose annual remuneration was more than \$60,000.

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

WORLD ORT TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

12 Tangible fixed assets

	Freehold building	Fixtures, fittings and equipment	Computer equipment	Total
	\$	\$	\$	\$
Cost or valuation				
At 1 January 2024	10,682,682	130,546	12,463	10,825,691
Additions	81,763	16,779	-	98,542
At 31 December 2024	<u>10,764,445</u>	<u>147,325</u>	<u>12,463</u>	<u>10,924,233</u>
Depreciation and impairment				
At 1 January 2024	-	21,664	2,601	24,265
Depreciation charged in the year	392,059	27,922	2,493	422,474
At 31 December 2024	<u>392,059</u>	<u>49,586</u>	<u>5,094</u>	<u>446,739</u>
Carrying amount				
At 31 December 2024	<u>10,372,386</u>	<u>97,739</u>	<u>7,369</u>	<u>10,477,494</u>
At 31 December 2023	<u>10,682,682</u>	<u>108,882</u>	<u>9,862</u>	<u>10,801,426</u>

Discussions were held between the trustees and external property valuers and it was deemed that there was a decrease in the fair value of the property during 2023 due to higher interest rates resulting in lower sales values and lower rents being achieved. The charity's external property valuers estimated that the fair value of the building had reduced by approximately 17.5%, which was reflected in the 2023 financial statements.

In the opinion of the trustees, there has been no material change in the fair value of the property from 2023.

At 31 December 2024, had the revalued assets been carried at historic cost less accumulated depreciation, their carrying amount would have been approximately \$5,338,521 (2023: \$5,648,817).

13 Debtors

	2024	2023
	\$	\$
Amounts falling due within one year:		
Trade debtors	38,648	5,877
Amount owed by parent undertaking	83,412	-
Amounts owed by other related parties	-	103,760
Other debtors	4,585	75,222
Prepayments and accrued income	44,000	106,816
	<u>170,645</u>	<u>291,675</u>

WORLD ORT TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

14 Creditors: amounts falling due within one year

	Notes	2024 \$	2023 \$
Other taxation and social security		138,321	63,101
Deferred income	16	60,561	-
Trade creditors		22,825	37,880
Amount owed to parent undertaking		-	105,084
Other creditors		52,352	46,777
Accruals		102,479	21,823
		<u>376,538</u>	<u>274,665</u>

15 Creditors: amounts falling due after more than one year

	Notes	2024 \$	2023 \$
Deferred income	16	196,825	-
		<u>196,825</u>	<u>-</u>

16 Deferred income

	2024 \$	2023 \$
Other deferred income	257,386	-
	<u>257,386</u>	<u>-</u>

Deferred income is included in the financial statements as follows:

	2024 \$	2023 \$
Deferred income is included within:		
Current liabilities	60,561	-
Non-current liabilities	196,825	-
	<u>257,386</u>	<u>-</u>
Movements in the year:		
Deferred income at 1 January 2024	-	-
Deferred in the year	257,386	-
	<u>257,386</u>	<u>-</u>
Deferred income at 31 December 2024	<u>257,386</u>	<u>-</u>

Deferred income is recognised when any grant or rental income received in the current year relates to subsequent financial years. This is in order to match, as far as possible, the incoming resources with corresponding expenditure.

WORLD ORT TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

17 Retirement benefit schemes

	2024	2023
	\$	\$
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	2,519	2,668
	<u> </u>	<u> </u>

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.

Defined benefit schemes

World ORT Trust operate a defined benefit scheme known as the ORT Retirement Benefit Plan which is administered by a third party. The scheme was established on 14 February 1974 and was closed to new members with effect from 1 November 1999. The assets of the scheme are held separately to those of the Charity.

In the current accounting year there were no active members and there has been no movement in the defined benefit pension scheme balance, with no changes arising from actuarial gains or losses, contributions, or benefits paid.

The valuation used has been based on the most recent actuarial valuation at 1 January 2018 and was updated by the actuary, ISIO Group Limited, to take account of the requirements of FRS102 in order to assess the liabilities of the scheme at December 2020, December 2021, December 2022 and December 2023. Scheme assets are stated at their Market value at the respective balance sheet dates and overall expected rates of return are established by applying published brokers' forecasts to each category of scheme assets.

In May 2022, the pension scheme insured all remaining uninsured benefits in the scheme with an insurer, through a 'buy-in' transaction where annuity contracts were bought in the name of the pension scheme trustees which remain as assets of the pension scheme, resulting in a nil defined benefit obligation.

	2024	2023
	\$	\$
Liabilities/(assets):		
Fair value of plan assets	(32,492)	(32,492)
Surplus in scheme	(32,492)	(32,492)
	<u> </u>	<u> </u>

	2024
	\$
<i>Movements in the fair value of plan assets</i>	
Fair value of assets at 1 January 2024	32,492
	<u> </u>

The actual return on plan assets was \$nil (2023: \$1,244)

	2024	2023
	\$	\$
<i>Fair value of plan assets</i>		
Cash and Cash equivalents	32,492	32,492
	<u> </u>	<u> </u>

WORLD ORT TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

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.

Current year:	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	\$	\$	\$	\$
Restricted funds	30,920	450,000	(450,000)	30,920
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	\$	\$	\$	\$
Restricted funds	200	1,280,720	(1,250,000)	30,920
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Restricted reserves comprise funds relating to specific donations made by donors which are held for the purpose of being transferred to World ORT to fulfil the charitable purposes requested by the donor.

During the year, the charity received restricted donations of \$450,000, and were remitted in full to World ORT for the Kfar Silver School infrastructure project. The restricted funds carried forward are to be remitted to World ORT in the subsequent financial year.

19 Unrestricted funds

The income funds of the charity include unrestricted funds:

	At 1 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	\$	\$	\$	\$	\$	\$
General unrestricted funds	6,147,819	293,590	(983,765)	-	-	5,457,644
Revaluation reserve	5,033,865	-	-	-	-	5,033,865
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	11,181,684	293,590	(983,765)	-	-	10,491,509
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

WORLD ORT TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

19 Unrestricted funds (Continued)

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	\$	\$	\$	\$	\$	\$
General unrestricted funds	6,353,264	63,768	(269,213)	-	-	6,147,819
Revaluation reserve	6,771,471	-	-	-	(1,737,606)	5,033,865
	<u>13,124,735</u>	<u>63,768</u>	<u>(269,213)</u>	<u>-</u>	<u>(1,737,606)</u>	<u>11,181,684</u>

20 Analysis of net assets between funds

	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	\$	\$	\$
Fund balances at 31 December 2024 are presented by:			
Tangible assets	10,477,494	-	10,477,494
Current assets/(liabilities)	178,348	30,920	209,268
Long term liabilities	(196,825)	-	(196,825)
Provisions and pensions	32,492	-	32,492
	<u>10,491,509</u>	<u>30,920</u>	<u>10,522,429</u>

	Unrestricted funds 2023	Restricted funds 2023	Total 2023
	\$	\$	\$
Fund balances at 31 December 2023 are presented by:			
Tangible assets	10,801,426	-	10,801,426
Current assets/(liabilities)	347,766	30,920	378,686
Provisions and pensions	32,492	-	32,492
	<u>11,181,684</u>	<u>30,920</u>	<u>11,212,604</u>

21 Members' liability

The company is limited by guarantee and does not have share capital. Each member of the company undertakes to contribute such amount as may be required (not exceeding £10) to the company's assets if it should be wound up while they are a member or within one year after they cease to be a member, for payment of the company's debts and liabilities contracted before they cease to be a member.

WORLD ORT TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

22 Related party transactions

As at 31 December 2024, \$nil was due to World ORT (2023: \$105,084) and \$83,412 was due from World ORT (2023: \$nil). During the year, serviced office charges amounting to \$191,726 (2023: \$52,578) were made to World ORT for the use of shared facilities. World ORT Trust is a subsidiary of World ORT, a charitable organisation in Switzerland.

As at 31 December 2024, \$7,837 was due from ORT UK (2023: \$5,877) for serviced office charges receivable and \$nil (2023: \$103,760) was due from ORT UK. During the year, serviced office charges amounting to \$27,471 (2023: \$7,340) were made to ORT UK for the use of shared facilities. ORT UK is related as it participates in joint projects with World ORT, which is the parent of World ORT Trust.

As at 31 December 2024, \$6,852 was owed to Epsilon Real Estate Partners Limited (2023: \$nil). During the year project management costs in relation to the development and refurbishment of the new ORT House amounted to \$10,101 (2023: \$11,855). Epsilon Real Estate Partners Limited is related by virtue of having a trustee of the charity as a director and shareholder.

During the year, restricted donations of \$450,000 (2023: \$1,250,000) were received from The Maurice Hatter Foundation of which \$450,000 (2023: \$1,250,000) was remitted to World ORT in the year for the Kfar Silver School project. The Maurice Hatter Foundation is related by virtue of having a common trustee.

23 Ultimate parent undertaking

The ultimate parent undertaking and controlling party is World ORT which is a charity registered in Switzerland under registration number CH-6600148971-1.

The consolidated financial statements of World ORT, which include the results of World ORT Trust, are available to the public at www.ort.org.

24 Cash generated from/(absorbed by) operations	2024	2023
	\$	\$
Deficit for the year	(690,175)	(174,725)
Adjustments for:		
Investment income recognised in statement of financial activities	(2,120)	(1,256)
Depreciation and impairment of tangible fixed assets	422,474	21,076
Difference between pension charge and cash contributions	-	2,487
Movements in working capital:		
Decrease in debtors	121,030	85,248
Increase/(decrease) in creditors	41,313	(709,348)
Increase in deferred income	257,386	-
Cash generated from/(absorbed by) operations	149,908	(776,518)

25 Analysis of changes in net funds

The charity had no material debt during the year.