

UK TOREMET LIMITED

England & Wales · Charity number 1140972

Details

Status Registered

Legal form Charitable company

Company number [07278312](#)

Registered 2011-03-16

Register [View on the Charity Commission register](#)

Contact

Address Devonshire House
Manor Way
Borehamwood
Hertfordshire
WD6 1QQ

Phone 02082038833

Email info@uktoremnet.org.uk

Website uktoremnet.org.uk

Activities

Objects: THE PROMOTION OF SUCH CHARITABLE PURPOSES AS FOR THE TIME BEING WHICH ARE CHARITABLE ACCORDING TO THE LAW OF ENGLAND AND WALES

Activities: Obtaining donations by direct appeal for specific charities needs. Participating in the organisation of an annual conference promoting charitable objectives.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Environment/conservation/heritage, Human Rights/religious Or Racial Harmony/equality Or Diversity, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- India
- Israel
- Switzerland
- United States
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,694,909	£2,523,831	£1,092,587	3
2024-03-31	£3,818,604	£2,983,125	£921,509	0
2023-03-31	£1,279,127	£1,467,407	£86,030	0
2022-03-31	£2,714,708	£2,848,488	£274,310	0
2021-03-31	£5,212,727	£5,101,686	£408,089	0

Trustees

Name	Role	Appointed
ADRIAN JACOB		2018-09-01
JEREMY ROSS		
JONATHAN HOWARD CLINE		2016-08-01
MARK DAVID TAYLOR		2023-06-29
REVA SHENKER FCA		2018-02-06
ROBERT JAMES CLINE		

UK TOREMET LIMITED

England & Wales - Charity number 1140972

Accounts

COMPANY REGISTRATION NUMBER: 07278312
CHARITY REGISTRATION NUMBER: 1140972

UK Toremet Limited
Company Limited by Guarantee
Financial Statements
31 March 2025

COHEN ARNOLD
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

UK Toremet Limited
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2025

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UK Toremet Limited

Company Limited by Guarantee

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

Year ended 31 March 2025

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2025.

Reference and administrative details

Registered charity name UK Toremet Limited

Charity registration number 1140972

Company registration number 07278312

Principal office and registered office Devonshire House
Manor Way, Borehamwood
Hertfordshire
WD6 1QQ

The trustees Mr Jonathan Cline
Mr Robert J Cline
Mr Adrian Jacob
Mr Jeremy Ross
Mrs Reva Shenker
Mr Mark David Taylor

Auditor Cohen Arnold
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

Bankers Natwest
36 St Andrew Square
Edinburgh
United Kingdom
EH2 2YB

UK Toremet Limited

Company Limited by Guarantee

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

Year ended 31 March 2025

Structure, governance and management

Legal structure of the charity

The Charity is constituted as a company limited by guarantee, registered under the Companies Acts.

The governing document of the charity is the Memorandum and Articles of Association establishing the company under company legislation. The governing document is dated 28 February 2011. There are no restrictions in the governing documents on the operation of the Charity or on its investment powers other than those imposed by Charity law.

By operation of law, all trustees are directors under the Companies Act 2006 and all directors are trustees under Charities legislation and have responsibilities, as such, under both company and charity legislation. The trustees are all individuals.

The methods used to recruit and appoint new charity trustees

New or additional trustees are appointed, subject to their compliance with the Memorandum and Articles of Association and are considered by the governing body of trustees for election.

The policies and procedures for the induction and training of trustees

New trustees are selected for their expertise in promoting the objectives of the charity and are already aware of the activity undertaken. Training is therefore only necessary to ensure that each trustee understands their responsibilities to the charity.

How the charity makes decisions and how decisions are delegated

The Directors of UK Toremet (with the help of their professional advisors) have overall control and responsibility for policy and major decision making. Responsibility for implementing policies is carried out by the directors.

The Chief Executive Office and other senior management personnel to whom day to day management is delegated

UK Toremet does not employ any senior staff or a CEO. Day to day management is carried out by financial staff under the supervision of Jonathan Cline, a trustee himself, and in consultation with all the members of the board of trustees.

The Grant Making Committee consisted of:

- Jonathan Cline
- Mark Taylor
- Jeremy Ross (serving as reserve for matters of possible conflict of interest for either of the other committee members)

Governance

The Charity has implemented a comprehensive governance framework, including its Grant Making Policy, Terms and Conditions, the due diligence workflow, and Country Risk Profiles. These were adopted in December 2024 and implemented fully from January 2025.

Regulatory Engagement

During the period, the Charity engaged constructively with the Charity Commission regarding

UK Toremet Limited

Company Limited by Guarantee

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

Year ended 31 March 2025

improvements to due diligence, monitoring, partnership agreements, and grant-making governance.

In June 2025, the Charity Commission closed its follow-up case, recognising significant progress. The Commission noted that it may review implementation further during the following year, and the trustees welcome and will cooperate fully with any such engagement.

At the date of approval of this report, the Charity has no open engagements with the Charity Commission or any other regulatory or statutory authority.

Objectives and activities

The Charity's principal objective is the advancement of charitable giving for the public benefit by enabling donors to make tax-efficient contributions to UK and overseas charities. Donors may express wishes as to the direction of their giving; however, all grant-making decisions remain at the sole discretion of the trustees in accordance with charity law.

UK Toremet operates donor-advised funds, charitable accounts, and direct grant channels supporting charitable activity including education, welfare, poverty relief, and community development.

Achievements and performance

During the year, the Charity supported donors in making compliant and effective charitable contributions, meeting its aims and objectives. Key performance indicators for the period ending 31 March 2025 include:

- Due diligence was carried out on 390 organisations, in response to 5,652 donor recommendations.
- £1,934,983 was allocated to charitable organisations to support projects aligned with charitable purposes under English law.
- Monitoring was undertaken following allocations to ensure that all funds were applied solely to approved charitable activities.
- 15 donor charitable accounts were actively managed throughout the year.

UK Toremet Limited

Company Limited by Guarantee

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

Year ended 31 March 2025

Financial review

The accompanying financial statements present the Charity's income, expenditure, assets and liabilities for the year. The trustees consider the Charity's financial position to be stable and its reserves policy appropriate for the scale and nature of its work. As at 31 March 2025, the charity held free reserves of £1,092,293 which represents unrestricted funds.

The accounts have been restated to show all funds brought forward as unrestricted, in line with advice received from the charity's professional advisors.

This adjustment has resulted in £918,018 brought forward restricted funds being restated as unrestricted funds.

Most incoming funds represent unrestricted donations made into donor-advised accounts, over which the Charity retains full legal ownership and discretion. In accordance with the Charity's Terms and Conditions, donations become the property of the Charity upon receipt. Donors may express non-binding wishes regarding the charitable causes they would like to support, and the trustees generally seek to honour such wishes where they are consistent with the Charity's purposes and regulatory obligations.

These funds are not classified as restricted funds under the Charities SORP (FRS 102), as the trustees retain sole authority over all grant decisions and distributions. This treatment is consistent with other UK organisations operating donor-advised funds.

Administrative income and expenditure remain modest and proportionate relative to the scale of grant-making. The trustees believe this reflects the streamlined and efficient nature of the Charity's operations, supported by a lean administrative structure and ongoing investment in systems that automate due diligence, grant processing, and donor account management. Appropriate financial controls are in place to safeguard charitable assets and ensure funds are deployed effectively towards the Charity's objects.

Plans for future periods

In the coming year, the Charity plans to:

- Continue full implementation and embedding of the upgraded governance and due diligence framework
- Provide the Charity Commission with a complete operational cycle during any future review
- Expand its UK donor-advised fund offering
- Strengthen international grant-making pathways
- Enhance systems supporting donor experience and workflow automation
- Continue staff training on compliance and risk management
- Maintain structured agreements and oversight with intermediary platforms

Trustees' responsibilities statement

The trustees, who are also directors for the purposes 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

UK Toremet Limited

Company Limited by Guarantee

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

Year ended 31 March 2025

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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 16 January 2026 and signed on behalf of the board of trustees by:

Signed by:

D2C4CEE36D3A4B4...
Mr Jonathan Cline
Trustee

UK Toremet Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of UK Toremet Limited

Year ended 31 March 2025

Opinion

We have audited the financial statements of UK Toremet Limited (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 31 March 2025 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;
- 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.

UK Toremet Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of UK Toremet Limited *(continued)*

Year ended 31 March 2025

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. 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.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

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 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

UK Toremet Limited**Company Limited by Guarantee****Independent Auditor's Report to the Members of UK Toremet Limited** *(continued)***Year ended 31 March 2025**

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the 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 charity 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:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity through discussion with the trustees and identified financial reporting legislation and charity legislation as being most significant to these financial statements.
 - We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with the laws and regulations.
 - We discussed with the trustees the policies and procedures regarding compliance with these legal and regulatory frameworks.
 - We assessed the susceptibility of the charity's financial statements to material misstatement due to non-compliance with legal and regulatory frameworks, including how fraud might occur, by enquiry with the trustees during the planning and finalisation phases stages of our audit. The susceptibility to such material misstatement was determined to be low.
 - Based on this understanding, we designed our audit procedures to identify non-compliance with the identified legal and regulatory frameworks, which were part of our procedures on the related financial statement items.
-

UK Toremet Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of UK Toremet Limited *(continued)*

Year ended 31 March 2025

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

UK Toremet Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of UK Toremet Limited *(continued)*

Year ended 31 March 2025

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity'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 charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:


BC6977A458CD499
David Goldberg (Senior Statutory Auditor)

For and on behalf of
Cohen Arnold
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

16 January 2026

UK Toremet Limited
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 March 2025

		2025		2024
		Unrestricted	Total funds	Total funds
	Note	funds	£	£
		£		
Income and endowments				
Donations and legacies	5	2,694,289	2,694,289	3,817,011
Investment income	6	620	620	1,593
Total income		<u>2,694,909</u>	<u>2,694,909</u>	<u>3,818,604</u>
Expenditure				
Expenditure on charitable activities	7,8	2,523,831	2,523,831	2,983,125
Total expenditure		<u>2,523,831</u>	<u>2,523,831</u>	<u>2,983,125</u>
Net income and net movement in funds		<u>171,078</u>	<u>171,078</u>	<u>835,479</u>
Reconciliation of funds				
Total funds brought forward		921,509	921,509	86,030
Total funds carried forward		<u>1,092,587</u>	<u>1,092,587</u>	<u>921,509</u>

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

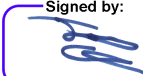
The notes on pages 14 to 23 form part of these financial statements.

UK Toremet Limited
Company Limited by Guarantee
Statement of Financial Position
31 March 2025

	Note	2025 £	Restated 2024 £
Fixed assets			
Intangible assets	14	–	39,937
Tangible fixed assets	15	294	1,575
		<u>294</u>	<u>41,512</u>
Current assets			
Debtors	16	9,875	90,507
Cash at bank and in hand		1,156,207	861,718
		<u>1,166,082</u>	<u>952,225</u>
Creditors: amounts falling due within one year	18	<u>73,789</u>	<u>72,228</u>
Net current assets		<u>1,092,293</u>	<u>879,997</u>
Total assets less current liabilities		<u>1,092,587</u>	<u>921,509</u>
Net assets		<u>1,092,587</u>	<u>921,509</u>
Funds of the charity			
Restricted funds		–	–
Unrestricted funds		1,092,587	921,509
Total charity funds	19	<u>1,092,587</u>	<u>921,509</u>

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 16 January 2026, and are signed on behalf of the board by:

Signed by:

D2C4CEE36D3A4B4...
Mr Jonathan Cline
Trustee

The notes on pages 14 to 23 form part of these financial statements.

UK Toremet Limited
Company Limited by Guarantee
Statement of Cash Flows
Year ended 31 March 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net income		171,078	835,479
<i>Adjustments for:</i>			
Depreciation of tangible fixed assets		1,281	3,365
Other interest receivable and similar income		(620)	(1,593)
Accrued expenses		9,626	14,123
Write-off of intangible assets		39,937	–
<i>Changes in:</i>			
Trade and other debtors		80,632	96,134
Trade and other creditors		(9,410)	(267,172)
Cash generated from operations		292,524	680,336
Interest received		620	1,593
Net cash from operating activities		<u>293,144</u>	<u>681,929</u>
Cash flows from investing activities			
Purchase of tangible assets		–	(883)
Net cash from/(used in) investing activities		<u>–</u>	<u>(883)</u>
Net increase in cash and cash equivalents		293,144	681,046
Cash and cash equivalents at beginning of year		861,718	180,672
Cash and cash equivalents at end of year	17	<u>1,154,862</u>	<u>861,718</u>

The notes on pages 14 to 23 form part of these financial statements.

UK Toremet Limited
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 March 2025

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 Devonshire House, Manor Way, Borehamwood, Hertfordshire, WD6 1QQ.

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 (rounded to the nearest pound), 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

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed below.

Fund accounting

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

Donor advised funds are treated as unrestricted, due to the nature of the terms of agreement.

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.

UK Toremet Limited**Company Limited by Guarantee****Notes to the Financial Statements** *(continued)***Year ended 31 March 2025**

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.

UK Toremet Limited**Company Limited by Guarantee****Notes to the Financial Statements** *(continued)***Year ended 31 March 2025**

3. Accounting policies *(continued)***Intangible assets**

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery - 33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

UK Toremet Limited**Company Limited by Guarantee****Notes to the Financial Statements** *(continued)***Year ended 31 March 2025**

3. Accounting policies *(continued)***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.

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

The charity is a company limited by guarantee, and has no share capital. The liability of each trustee in the event of winding up is limited to £1.

UK Toremet Limited**Company Limited by Guarantee****Notes to the Financial Statements** *(continued)***Year ended 31 March 2025****5. Donations and legacies**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Donations			
Donations	2,488,174	–	2,488,174
Gift Aid	206,115	–	206,115
	<u>2,694,289</u>	<u>–</u>	<u>2,694,289</u>
			Restated
	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations	3,817,011	–	3,817,011
Gift Aid	–	–	–
	<u>3,817,011</u>	<u>–</u>	<u>3,817,011</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Bank interest receivable	<u>620</u>	<u>620</u>	<u>1,593</u>	<u>1,593</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Grants and sponsorships in furtherance of charity's objectives	2,231,446	–	2,231,446
Support costs	292,385	–	292,385
	<u>2,523,831</u>	<u>–</u>	<u>2,523,831</u>
			Restated
	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Grants and sponsorships in furtherance of charity's objectives	2,874,020	–	2,874,020
Support costs	109,105	–	109,105
	<u>2,983,125</u>	<u>–</u>	<u>2,983,125</u>

UK Toremet Limited**Company Limited by Guarantee****Notes to the Financial Statements** *(continued)***Year ended 31 March 2025****8. Expenditure on charitable activities by activity type**

	Activities undertaken directly	Grant funding of activities	Support costs	Total funds 2025	Total fund 2024
	£	£	£	£	£
Grants and sponsorships in furtherance of charity's objectives	296,463	1,934,983	283,385	2,514,831	2,975,625
Governance costs	–	–	9,000	9,000	7,500
	<u>296,463</u>	<u>1,934,983</u>	<u>292,385</u>	<u>2,523,831</u>	<u>2,983,125</u>

Breakdown of Grants made to organisations

	2025 £
Israel Centre on Addiction and Mental Health (ICAMH)	477,067
Hostages and Missing Families Forum	85,045
Lema'an Achai Ramat Bet Shemesh	71,854
David's Circle in Thailand - Let's Do Something	63,569
Gemach Zichron Moshe	40,000
Clubhouse Amit	40,000
The Friends of Kaplan Medical Center	33,695
Hakvutza	33,250
Nuran	30,000
Grants below £30,000	1,060,503
Total	<u>1,934,983</u>

9. Breakdown of grants by type

	2025 £	2024 £
Grants to institutions		
Advocacy	128,349	74,452
Community Building	43,293	83,253
Culture	30,525	42,620
Education	179,610	226,960
General	65,000	570,992
Health	189,537	174,243
Holocaust Education	–	20,069
Human Rights	93,381	50,150
Mental Health	572,570	755,177
Prevention of Poverty	169,177	87,601
Religion	130,647	105,928
Senior Citizens	45,473	20,000
Special needs	34,685	64,730
Welfare	218,804	480,295
Women's Empowerment	1,452	13,588
Youth at risk	32,480	18,314
Total grants	<u>1,934,983</u>	<u>2,788,372</u>

UK Toremet Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2025

10. Net income

Net income is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation of tangible fixed assets	<u>1,281</u>	<u>3,365</u>

11. Auditors remuneration

	2025	2024
	£	£
Fees payable for the audit of the financial statements	<u>9,000</u>	<u>7,800</u>

12. Staff costs

The average head count of employees during the year was Nil (2024: Nil).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

13. Trustee remuneration and expenses

There was no remuneration paid to the trustees. The charity did not meet any individual expenses incurred by the trustees whilst carrying out their duties.

14. Intangible assets

	CRM System £
Cost	
At 1 April 2024	39,937
Additions	–
Disposals	<u>(39,937)</u>
At 31 March 2025	<u>–</u>
Amortisation	
At 1 April 2024 and 31 March 2025	<u>–</u>
Carrying amount	
At 31 March 2025	<u>–</u>
At 31 March 2024	<u>39,937</u>

UK Toremet Limited**Company Limited by Guarantee****Notes to the Financial Statements** *(continued)***Year ended 31 March 2025****15. Tangible fixed assets**

	Plant and machinery £
Cost	
At 1 April 2024	19,267
Disposals	(378)
At 31 March 2025	<u>18,889</u>
Depreciation	
At 1 April 2024	17,692
Charge for the year	1,281
Disposals	(378)
At 31 March 2025	<u>18,595</u>
Carrying amount	
At 31 March 2025	<u>294</u>
At 31 March 2024	<u>1,575</u>

16. Debtors

	2025 £	2024 £
Prepayments and accrued income	1,339	38,116
Other debtors	8,536	52,391
	<u>9,875</u>	<u>90,507</u>

17. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2025 £	2024 £
Cash at bank and in hand	1,156,207	861,718
Bank overdrafts	(1,345)	–
	<u>1,154,862</u>	<u>861,718</u>

18. Creditors: amounts falling due within one year

	2025 £	2024 £
Bank loans and overdrafts	1,345	–
Trade creditors	9,100	18,510
Accruals and deferred income	63,344	53,718
	<u>73,789</u>	<u>72,228</u>

UK Toremet Limited**Company Limited by Guarantee****Notes to the Financial Statements** *(continued)***Year ended 31 March 2025****19. Analysis of charitable funds****Unrestricted funds**

	At 1 April 2024	Income	Expenditure	At 31 March 2025
	£	£	£	£
General funds	<u>921,509</u>	<u>2,694,909</u>	<u>(2,523,831)</u>	<u>1,092,587</u>
	At 1 April 2023	Income	Expenditure	Restated At 31 March 2024
	£	£	£	£
General funds	<u>86,030</u>	<u>3,818,604</u>	<u>(2,983,125)</u>	<u>921,509</u>

20. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Intangible assets	–	–	–
Tangible fixed assets	294	–	294
Current assets	1,166,082	–	1,166,082
Creditors less than 1 year	<u>(73,789)</u>	<u>–</u>	<u>(73,789)</u>
Net assets	<u>1,092,587</u>	<u>–</u>	<u>1,092,587</u>
	Unrestricted Funds £	Restricted Funds £	Restated Total Funds 2024 £
Intangible assets	39,937	–	39,937
Tangible fixed assets	1,575	–	1,575
Current assets	952,225	–	952,225
Creditors less than 1 year	<u>(72,228)</u>	<u>–</u>	<u>(72,228)</u>
Net assets	<u>921,509</u>	<u>–</u>	<u>921,509</u>

21. Analysis of changes in net debt

	At 1 April 2024	Cash flows	At 31 Mar 2025
	£	£	£
Cash at bank and in hand	861,718	294,489	1,156,207
Bank overdrafts	–	(1,345)	(1,345)
	<u>861,718</u>	<u>293,144</u>	<u>1,154,862</u>

UK Toremet Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

22. Prior year adjustment

The accounts have been restated to show all funds brought forward as unrestricted, in line with advice received from the charity's professional advisors.

This adjustment has resulted in £918,018 brought forward restricted funds being restated as unrestricted funds.

23. Related parties

There is £3,588 (2024: £3,501) payable from the charity to Shenkers for accounting and administrations services. Mrs Shenker, a trustee of the charity, is a shareholder in Emandar Tax Ltd, trading as Shenkers.

There is £264 (2024: £951) payable from the charity to Univercell (Company: Black Widow Limited) for phone and communication expenses. J Ross, a trustee of the charity, is a shareholder of Black Widow Limited.

UK TOREMET LIMITED

England & Wales - Charity number 1140972

Accounts

COMPANY REGISTRATION NUMBER: 07278312
CHARITY REGISTRATION NUMBER: 1140972

UK Toremet Limited
Company Limited by Guarantee
Financial Statements
31 March 2024

COHEN ARNOLD
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

UK Toremet Limited
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2024

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UK Toremet Limited

Company Limited by Guarantee

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

Year ended 31 March 2024

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2024.

Reference and administrative details

Registered charity name UK Toremet Limited

Charity registration number 1140972

Company registration number 07278312

Principal office and registered office Devonshire House
Manor Way, Borehamwood
Hertfordshire
WD6 1QQ

The trustees Mr Jonathan Cline
Mr Robert J Cline
Mr Adrian Jacob
Mr Jeremy Ross
Mrs Reva Shenker
Mr Mark David Taylor (Appointed 29 June 2023)

Auditor Cohen Arnold
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

UK Toremet Limited

Company Limited by Guarantee

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

Year ended 31 March 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal structure of the charity

The Charity is constituted as a company limited by guarantee, registered under the Companies Acts.

The governing document of the charity is the Memorandum and Articles of Association establishing the company under company legislation. The governing document is dated 09 June 2010. There are no restrictions in the governing documents on the operation of the Charity or on its investment powers other than those imposed by Charity law.

By operation of law, all trustees are directors under the Companies Act 2006 and all directors are trustees under Charities legislation and have responsibilities, as such, under both company and charity legislation. The trustees are all individuals.

The methods used to recruit and appoint new charity trustees

New or additional trustees are appointed, subject to their compliance with the Memorandum and Articles of Association and are considered by the governing body of trustees for election.

The policies and procedures for the induction and training of trustees

New trustees are selected for their expertise in promoting the objectives of the charity and are already aware of the activity undertaken. Training is therefore only necessary to ensure that each trustee understands their responsibilities to the charity.

How the charity makes decisions and how decisions are delegated

The Directors of UK Toremet (with the help of their professional advisors) have overall control and responsibility for policy and major decision making. Responsibility for implementing policies is carried out by the directors.

The Chief Executive Office and other senior management personnel to whom day to day management is delegated

UK Toremet does not employ any senior staff or a CEO. Day to day management is carried out by financial staff under the supervision of Jonathan Cline, a trustee himself, and in consultation with all the members of the board of trustees.

OBJECTIVES AND ACTIVITIES

The purposes of the charity as set out in its governing document

The charity's objects and principal activities are set out in the Memorandum and Articles of Association and are the promotion of such purposes, which are recognised as charitable according to the law of England and Wales.

The main activities undertaken in relation to those purposes during the year

The engagement of the public in conversation about philanthropy and the social (third) sector has a variety of beneficial effects, including, but not limited to:

- Increased charitable giving
- Increased informed decision making about charitable giving
- Increased awareness of the role of civil society in answering the needs of society- The definition of relevant measures of effectiveness of civil society activity and action, together with the breaking down of irrelevant populist benchmarking - The development of tools for management and facilitation of philanthropic giving and social activity

In addition, UK Toremet is engaged in facilitating charitable giving to deserving causes within the UK and abroad by means of carrying out due diligence on charities and their activities for donors who are interested in supporting the fulfilment of certain social goals and lack the tools or knowledge to assess on their own behalf. This role is carried out without any political or religious bias, and has had to resist pressure from those wishing to impose their own agenda on others' philanthropic giving.

UK Toremet actively promotes the culture of philanthropy to potential philanthropists, large and small, and also promotes appropriate behaviour by charities by means of active engagement in conversation and consultancy on the subject, through engines ranging from 1-on-1 meetings to the facilitation of public conferences in the UK and abroad on the issue.

The main activities undertaken during the year to further the charity's purpose for the public benefit

UK Toremet is actively engaged at this time in an in-depth review of policies and procedures. In addition to protecting the charity, its trustees and its activities from regulatory attacks by "parties intent on pursuing ideological aims by regulatory outcomes", the revised and improved policies and procedures will improve the effectiveness of UK Toremet.

The implementation of our online interface for the management of charity accounts (the UK Toremet Donor Advised Fund) will follow the aforementioned review of policies and procedures.

The short term and longer term aims and objectives

As UK Toremet continues to be involved in both local and international charitable activities and philanthropy, the following trends and items are becoming more abundantly clear and significant:

- 1) Raising financial support for social initiatives is becoming increasingly more difficult, more competitive and more expensive.

UK Toremet Limited

Company Limited by Guarantee

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

Year ended 31 March 2024

2) The generational change is extremely pronounced in the field of philanthropy. The affluence and giving styles of generations that are now aging and dying have apparently reached and passed their peak. The generations that have since come of age, and those that are to come, are generally less affluent, have different financial strategies (or at least paradigms), are bombarded by media (including from social causes) that is competing for their attention and financial input, and differentiate less than in the past between social and business causes - the latter not necessarily being bad as trends of values and social responsibility in business are topics of discussion and factors in decision making.

3) Donors are demanding more information and more "hands-on" involvement in their giving and the resulting outcomes.

4) Digital tools are the standard.

Despite these issues and challenges in resource availability we have been able to make significant advances in the development of tools, including those mentioned below. It has been the intention of UK Toremet for many years to expand the range of tools made available to those with which we engage to include an online platform that will facilitate:

- Access to data about giving
- Tools to manage donating funds to UK Toremet Ltd (eg. give as you earn, online and offline transactions, donations of non-monetary gifts, donations of crypto-currency, donations of shares (options and equity), Legacy and bequests, etc.)
- Tools to ease access to tax benefits related to giving (eg. transaction history, a single annual charitable receipt that includes all gifts during the tax cycle)
- Tools to manage recommendations for allocation of charitable funds in support of public benefit activities (eg. A charity account management portal, charity vouchers and cheques, impact philanthropy tools, giving circle decision-making tools, and more)
- Tools to facilitate social giving, gamification of giving, etc.

We continue to improve and expand our offering to today's donor, social investor and philanthropist via a platform that is under development that will be branded as MyCharityAccount.com.

How the activities undertaken during the year contributed to the achievement of the aims and objectives of the charity

Significant activities listed below, have contributed to the achievement of the aims and objectives of the charity:

- The development of online tools to assist in the facilitation of services and the achievement of aims
- 1-on-1 meetings with HNWI and charities
- Open forum meeting with stakeholders
- Public appearances on the topic of nonprofit management, fundraising and philanthropy
- Continued legal counsel regarding adequate due diligence and compliance activities and tools

UK Toremet Limited

Company Limited by Guarantee

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

Year ended 31 March 2024

Criteria and measures:

- Number of donors
- Donations made
- Average sums given
- Number of recipient organisations

ACHIEVEMENTS AND PERFORMANCE

Main achievements and performance of the charity during the year

UK Toremet has actively engaged in meetings and gatherings at which issues in philanthropy, civil society and social sector activities and management, and other such issues have been discussed and training offered.

Plans to publish an edition of Andrew Carnegie's "The Gospel of Wealth" are still pending. The content has been translated into Hebrew ready for publishing with accompanying articles on the subject of philanthropy. Funding is being sought for its publication.

Due diligence has been carried out, at 7738 donors' requests, on some 564 charities, to which some £3,617,098 was allocated in support of charitable activities. Monitoring was also carried out following allocation to ensure that such support was utilised for the implementation of charitable activities only.

15 charitable accounts have been managed this year for donors wishing to manage the balance of their charitable allocations with UK Toremet.

During this year UK Toremet continued to collaborate with the UK Jewish Charity Guide to upgrade the listings on their website to a giving portal for those charities interested (to those that are found to be fulfilling charitable purposes.)

FINANCIAL REVIEW

All reserves are treated as restricted, except for Government Grants received, Gift Aid and donors' contributions to overheads, which are retained to assist in continuing the philanthropic work of the charity.

The board of trustees is satisfied that the charity's assets in each fund are available and adequate to fulfill its obligations in respect of each fund.

As at 31 March 2024, the charity had £3,491 unrestricted funds and £918,018 restricted funds.

The board of Trustees is aware that the Charity's reserves are getting low. They are making efforts to reduce expenses where possible and to encourage large charity account holders to channel more of their charitable giving through UK Toremet Limited.

In January 2024, the Charity Commission wrote to the charity following complaints they had received. The Commission was enquiring into allegations that a few fundraising campaigns by 3rd parties appeared to suggest that the charity would accept donations for causes that may not be charitable under English law, and allegations regarding certain donations that the charity had made in order to ascertain whether they were charitable under English Law.

UK Toremet Limited

Company Limited by Guarantee

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

Year ended 31 March 2024

Their findings were that third parties had used the charity's name by mistake or without permission, and that all donations made were indeed in support of activities that were charitable under English Law. The Commission issued an Action Plan for the trustees of the charity to implement in order to improve grant-making due diligence and monitoring procedures. The response to the Charity Commission regarding implementation of the recommendations in the Action Plan has recently been submitted.

In addition, there is ongoing correspondence with the Commission regarding additional complaints made. The charity has responded to the Commission on each occasion. The Commission has acknowledged receipt of each reply and has indicated that they may return to the correspondence in the future if they see fit.

PLANS FOR FUTURE PERIODS

As mentioned, we are looking forward to the launch of our online giving platform - MyCharityAccount.com - that will include workflow management to improve the efficiency and effectiveness of our grant management, due diligence and compliance processes and data management. These have all begun in earnest, setting our direction on a number of paths along which we shall continue to advance during the coming reporting period and beyond. The automation of certain internal processes will increase the efficiency of our activities and so should enable us to expand the volume of activity we are able to handle.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees, who are also directors for the purposes 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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.

UK Toremet Limited

Company Limited by Guarantee

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

Year ended 31 March 2024

AUDITOR

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 27 January 2025 and signed on behalf of the board of trustees by:

Mr Jonathan Cline
Trustee

UK Toremet Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of UK Toremet Limited

Year ended 31 March 2024

Opinion

We have audited the financial statements of UK Toremet Limited (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 31 March 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;
- 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.

UK Toremet Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of UK Toremet Limited *(continued)*

Year ended 31 March 2024

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. 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.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

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 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

UK Toremet Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of UK Toremet Limited *(continued)*

Year ended 31 March 2024

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the 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 charity 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:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity through discussion with the trustees and identified financial reporting legislation and charity legislation as being most significant to these financial statements.
- We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with the laws and regulations.
- We discussed with the trustees the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the charity's financial statements to material misstatement due to non-compliance with legal and regulatory frameworks, including how fraud might occur, by enquiry with the trustees during the planning and finalisation phases stages of our audit. The susceptibility to such material misstatement was determined to be low.

Based on this understanding, we designed our audit procedures to identify non-compliance with the identified legal and regulatory frameworks, which were part of our procedures on the related financial statement items.

UK Toremet Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of UK Toremet Limited *(continued)*

Year ended 31 March 2024

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

UK Toremet Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of UK Toremet Limited *(continued)*

Year ended 31 March 2024

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity'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 charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

David Goldberg (Senior Statutory Auditor)

For and on behalf of
Cohen Arnold
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

27 January 2025

UK Toremet Limited**Company Limited by Guarantee****Statement of Financial Activities
(including income and expenditure account)****Year ended 31 March 2024**

		2024			2023
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	132,178	3,684,833	3,817,011	1,267,312
Charitable activities	6	–	–	–	11,625
Investment income	7	1,593	–	1,593	190
Total income		<u>133,771</u>	<u>3,684,833</u>	<u>3,818,604</u>	<u>1,279,127</u>
Expenditure					
Expenditure on charitable activities	8,9	159,956	2,823,169	2,983,125	1,467,407
Total expenditure		<u>159,956</u>	<u>2,823,169</u>	<u>2,983,125</u>	<u>1,467,407</u>
Net income/(expenditure) and net movement in funds		<u>(26,185)</u>	<u>861,664</u>	<u>835,479</u>	<u>(188,280)</u>
Reconciliation of funds					
Total funds brought forward		<u>29,676</u>	<u>56,354</u>	<u>86,030</u>	<u>274,310</u>
Total funds carried forward		<u>3,491</u>	<u>918,018</u>	<u>921,509</u>	<u>86,030</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 16 to 28 form part of these financial statements.

UK Toremet Limited
Company Limited by Guarantee
Statement of Financial Position
31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	15	39,937	39,937
Tangible fixed assets	16	<u>1,575</u>	<u>4,057</u>
		41,512	43,994
Current assets			
Debtors	17	90,507	186,641
Cash at bank and in hand		<u>861,718</u>	<u>180,672</u>
		952,225	367,313
Creditors: amounts falling due within one year	18	<u>72,228</u>	<u>325,277</u>
Net current assets		<u>879,997</u>	<u>42,036</u>
Total assets less current liabilities		<u>921,509</u>	<u>86,030</u>
Net assets		<u>921,509</u>	<u>86,030</u>
Funds of the charity			
Restricted funds		918,018	56,354
Unrestricted funds		<u>3,491</u>	<u>29,676</u>
Total charity funds	19	<u>921,509</u>	<u>86,030</u>

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 27 January 2025, and are signed on behalf of the board by:

Mr Jonathan Cline
Trustee

The notes on pages 16 to 28 form part of these financial statements.

UK Toremet Limited
Company Limited by Guarantee
Statement of Cash Flows
Year ended 31 March 2024

	2024	2023
	£	£
Cash flows from operating activities		
Net income/(expenditure)	835,479	(188,280)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	3,365	4,439
Other interest receivable and similar income	(1,593)	(190)
Accrued expenses	14,123	8,510
<i>Changes in:</i>		
Trade and other debtors	96,134	(120,065)
Trade and other creditors	(267,172)	(55,352)
Cash generated from operations	680,336	(350,938)
Interest received	1,593	190
Net cash from/(used in) operating activities	<u>681,929</u>	<u>(350,748)</u>
Cash flows from investing activities		
Purchase of tangible assets	(883)	(2,958)
Net cash used in investing activities	<u>(883)</u>	<u>(2,958)</u>
Net increase/(decrease) in cash and cash equivalents	681,046	(353,706)
Cash and cash equivalents at beginning of year	<u>180,672</u>	<u>534,378</u>
Cash and cash equivalents at end of year	<u>861,718</u>	<u>180,672</u>

The notes on pages 16 to 28 form part of these financial statements.

UK Toremet Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2024

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 Devonshire House, Manor Way, Borehamwood, Hertfordshire, WD6 1QQ.

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

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed below.

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.

UK Toremet Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

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.

UK Torem Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery - 33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

UK Toremet Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

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.

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

The charity is a company limited by guarantee, and has no share capital. The liability of each trustee in the event of winding up is limited to £1.

UK Toremet Limited**Company Limited by Guarantee****Notes to the Financial Statements** *(continued)***Year ended 31 March 2024**

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations	132,178	3,684,833	3,817,011
Gift Aid	—	—	—
	<u>132,178</u>	<u>3,684,833</u>	<u>3,817,011</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	46,363	1,186,265	1,232,628
Gift Aid	31,809	2,875	34,684
	<u>78,172</u>	<u>1,189,140</u>	<u>1,267,312</u>

6. Charitable activities

	Restricted Funds £	Total Funds 2024 £	Restricted Funds £	Total Funds 2023 £
Project: From the Depths	—	—	1,125	1,125
Project: Support Minority Communities Media/Public Service Podcasting	—	—	10,500	10,500
	<u>—</u>	<u>—</u>	<u>11,625</u>	<u>11,625</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	<u>1,593</u>	<u>1,593</u>	<u>190</u>	<u>190</u>

UK Toremet Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Grants in furtherance of charity's objectives	50,851	2,823,169	2,874,020
Support costs	109,105	–	109,105
	<u>159,956</u>	<u>2,823,169</u>	<u>2,983,125</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Grants in furtherance of charity's objectives	48,595	1,266,165	1,314,760
Support costs	141,008	11,639	152,647
	<u>189,603</u>	<u>1,277,804</u>	<u>1,467,407</u>

UK Toremet Limited**Company Limited by Guarantee****Notes to the Financial Statements** *(continued)***Year ended 31 March 2024****9. Expenditure on charitable activities by activity type**

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2024 £	Total fund 2023 £
Grants in furtherance of charity's objectives	85,645	2,788,375	101,605	2,975,625	1,459,067
Governance costs	–	–	7,500	7,500	8,340
	<u>85,645</u>	<u>2,788,375</u>	<u>109,105</u>	<u>2,983,125</u>	<u>1,467,407</u>

The trustees have applied the exemption from disclosing details of grant recipients on the grounds that it could seriously prejudice the furtherance of the purposes of this charity. The list has been reviewed by the auditors.

10. Breakdown of grants by type

	2024 £	2023 £
Grants to institutions		
Advocacy	74,452	16,815
Community Building	83,253	137,528
Culture	42,620	87,897
Education	226,960	242,677
General	570,994	112,566
Health	174,243	153,146
Holocaust Education	20,069	53
Human Rights	50,150	19,322
Mental Health	755,176	219,746
Prevention of Poverty	87,602	23,773
Religion	105,927	98,810
Senior Citizens	20,000	20,010
Special needs	64,730	13,563
Welfare	480,295	71,721
Women's Empowerment	13,587	10,276
Youth at risk	18,317	22,223
Total grants	<u>2,788,375</u>	<u>1,250,126</u>

UK Toremet Limited**Company Limited by Guarantee****Notes to the Financial Statements** *(continued)***Year ended 31 March 2024**

11. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation of tangible fixed assets	<u>3,365</u>	<u>4,439</u>

12. Auditors remuneration

	2024	2023
	£	£
Fees payable for the audit of the financial statements	<u>7,500</u>	<u>8,100</u>

13. Staff costs

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

14. Trustee remuneration and expenses

There was no remuneration paid to the trustees. The charity did not meet any individual expenses incurred by the trustees for services provided to the charity.

15. Intangible assets

	CRM System
	£
Cost	
At 1 April 2023 and 31 March 2024	<u>39,937</u>
Amortisation	
At 1 April 2023 and 31 March 2024	<u>—</u>
Carrying amount	
At 31 March 2024	<u>39,937</u>
At 31 March 2023	<u>39,937</u>

UK Toremet Limited**Company Limited by Guarantee****Notes to the Financial Statements** *(continued)***Year ended 31 March 2024**

16. Tangible fixed assets

	Plant and machinery £
Cost	
At 1 April 2023	19,164
Additions	883
Disposals	(780)
At 31 March 2024	<u>19,267</u>
Depreciation	
At 1 April 2023	15,107
Charge for the year	3,365
Disposals	(780)
At 31 March 2024	<u>17,692</u>
Carrying amount	
At 31 March 2024	<u>1,575</u>
At 31 March 2023	<u>4,057</u>

17. Debtors

	2024 £	2023 £
Trade debtors	–	100,000
Prepayments and accrued income	38,116	6,048
Other debtors	52,391	80,593
	<u>90,507</u>	<u>186,641</u>

18. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	18,510	280,718
Accruals and deferred income	53,718	39,595
Other creditors	–	4,964
	<u>72,228</u>	<u>325,277</u>

UK Toremet Limited**Company Limited by Guarantee****Notes to the Financial Statements** *(continued)***Year ended 31 March 2024**

19. Analysis of charitable funds**Unrestricted funds**

	At 1 April 2023	Income	Expenditure	Transfers	At 31 March 2024
	£	£	£	£	£
General funds	<u>29,676</u>	<u>133,771</u>	<u>(159,956)</u>	<u>–</u>	<u>3,491</u>

	At 1 April 2022	Income	Expenditure	Transfers	At 31 March 2023
	£	£	£	£	£
General funds	<u>140,917</u>	<u>78,362</u>	<u>(189,603)</u>	<u>–</u>	<u>29,676</u>

Restricted funds

	At 1 April 2023	Income	Expenditure	Transfers	At 31 March 2024
	£	£	£	£	£
Project income	1,569	–	(1,569)	–	–
Restricted revenue from donations	<u>54,785</u>	<u>3,684,833</u>	<u>(2,821,600)</u>	<u>–</u>	<u>918,018</u>
	<u>56,354</u>	<u>3,684,833</u>	<u>(2,823,169)</u>	<u>–</u>	<u>918,018</u>

	At 1 April 2022	Income	Expenditure	Transfers	At 31 March 2023
	£	£	£	£	£
Project income	19,140	17,988	(19,225)	(16,334)	1,569
Restricted revenue from donations	<u>114,253</u>	<u>1,182,777</u>	<u>(1,258,579)</u>	<u>16,334</u>	<u>54,785</u>
	<u>133,393</u>	<u>1,200,765</u>	<u>(1,277,804)</u>	<u>–</u>	<u>56,354</u>

UK Toremet Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

20. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Intangible assets	39,937	–	39,937
Tangible fixed assets	1,575	–	1,575
Current assets	34,207	918,018	952,225
Creditors less than 1 year	(72,228)	–	(72,228)
Net assets	<u>3,491</u>	<u>918,018</u>	<u>921,509</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Intangible assets	39,937	–	39,937
Tangible fixed assets	4,057	–	4,057
Current assets	310,959	56,354	367,313
Creditors less than 1 year	(325,277)	–	(325,277)
Net assets	<u>29,676</u>	<u>56,354</u>	<u>86,030</u>

21. Analysis of changes in net debt

	At 1 Apr 2023 £	Cash flows £	At 31 Mar 2024 £
Cash at bank and in hand	<u>180,672</u>	<u>681,046</u>	<u>861,718</u>

22. Related parties

There is £3,501 (2023: £2,990) payable from the charity to Emandar Tax Ltd for administration services. Mrs Reva Shenker, a director of the company, is a trustee of the charity.

There is £951 (2023: £913) payable from the charity to Univercell (Company: Black Widow Limited) for phone and communication expenses. J Ross, a trustee of the charity, is a shareholder of Black Widow Limited.

A total of £479,151 (2023: £48,308) was paid to support 'Giving', a charity for which J Cline is a trustee.

UK TOREMET LIMITED

England & Wales - Charity number 1140972

Accounts

COMPANY REGISTRATION NUMBER: 07278312
CHARITY REGISTRATION NUMBER: 1140972

UK Toremet Limited
Company Limited by Guarantee
Financial Statements
31 March 2023

COHEN ARNOLD
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

UK Toremet Limited
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2023

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UK Toremet Limited

Company Limited by Guarantee

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

Year ended 31 March 2023

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2023.

Reference and administrative details

Registered charity name UK Toremet Limited

Charity registration number 1140972

Company registration number 07278312

Principal office and registered office Devonshire House
Manor Way, Borehamwood
Hertfordshire
WD6 1QQ

The trustees Mr Jonathan Cline
Mr Robert J Cline
Mr Adrian Jacob
Mr Jeremy Ross
Mrs Reva Shenker
Mr Mark David Taylor (Appointed 29 June 2023)

Auditor Cohen Arnold
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

UK Toremet Limited

Company Limited by Guarantee

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

Year ended 31 March 2023

Structure, governance and management

Legal structure of the charity

The Charity is constituted as a company limited by guarantee, registered under the Companies Acts.

The governing document of the charity is the Memorandum and Articles of Association establishing the company under company legislation. The governing document is dated 09 June 2010. There are no restrictions in the governing documents on the operation of the Charity or on its investment powers other than those imposed by Charity law.

By operation of law, all trustee are directors under the Companies Act 2006 and all directors are trustees under Charities legislation and have responsibilities, as such, under both company and charity legislation. The trustees are all individuals.

The methods used to recruit and appoint new charity trustees

New or additional trustees are appointed, subject to their compliance with the Memorandum and Articles of Association and are considered by the governing body of trustees for election.

The policies and procedures for the induction and training of trustees

New trustees are selected for their expertise in promoting the objectives of the charity and are already aware of the activity undertaken. Training is therefore only necessary to ensure that each trustee understands their responsibilities to the charity.

How the charity makes decisions and how decisions are delegated

The Directors of UK Toremet (with the help of their professional advisors) have overall control and responsibility for policy and major decision making. Responsibility for implementing policies is carried out by the directors.

The Chief Executive Office and other senior management personnel to whom day to day management is delegated

UK Toremet does not employ any senior staff or a CEO. Day to day management is carried out by financial staff under the supervision of Jonathan Cline, a trustee himself, and in consultation with all the members of the board of trustees.

UK Toremet Limited

Company Limited by Guarantee

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

Year ended 31 March 2023

Objectives and activities

The purposes of the charity as set out in its governing document

The charity's objects and principal activities are set out in the Memorandum and Articles of Association and are the promotion of such purposes, which are recognised as charitable according to the law of England and Wales.

The main activities undertaken in relation to those purposes during the year

The engagement of the public in conversation about philanthropy and the social (third) sector has a variety of beneficial effects, including, but not limited to:

- Increased charitable giving
- Increased informed decision making about charitable giving
- Increased awareness of the role of civil society in answering the needs of society
- The definition of relevant measures of effectiveness of civil society activity and action, together with the breaking down of irrelevant populist benchmarking
- The development of tools for management and facilitation of philanthropic giving and social activity

In addition, UK Toremet is engaged in facilitating charitable giving to deserving causes within the UK and abroad by means of carrying out due diligence on charities and their activities for donors who are interested in supporting the fulfilment of certain social goals and lack the tools or knowledge to assess on their own behalf. This role is carried out without any political or religious bias, and has had to resist pressure from those wishing to impose their own agenda on others' philanthropic giving.

UK Toremet actively promotes the culture of philanthropy to potential philanthropists, large and small, and also promotes appropriate behaviour by charities by means of active engagement in conversation and consultancy on the subject, through engines ranging from 1-on-1 meetings to the facilitation of public conferences in the UK and abroad on the issue.

The main activities undertaken during the year to further the charity's purpose for the public benefit

The improvement of internal management and due diligence systems has continued again during this year of operation. UKT has invested in trustee training, and trustee meetings.

COVID has had a significant effect on activity. The effects of this major upheaval on donor behaviour have been learned, and are definitely still being felt, not just by UK Toremet but across the social sectors of many countries around the world. COVID has affected donor behaviour in many ways, including donor confidence, giving trends, and other elements such as can be seen in the data for UKT's activity over the last year and in the years to come.

The implementation of our online interface for the management of charity accounts (the UK Toremet Donor Advised Fund) has once more been delayed. Our current plan is to launch our Donor Portal during 2024.

The short term and longer term aims and objectives

As UK Toremet continues to be involved in both local and international charitable activities and philanthropy, the following trends and items are becoming more abundantly clear and significant:

- 1) Raising financial support for social initiatives is becoming increasingly more difficult, more competitive, and more expensive.

UK Toremet Limited

Company Limited by Guarantee

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

Year ended 31 March 2023

2) The generational change is extremely pronounced in the field of philanthropy. The affluence and giving styles of generations that are now aging and dying have apparently reached and passed their peak. The generations that have since come of age, and those that are to come, are generally less affluent, have different financial strategies (or at least paradigms), are bombarded by media (including from social causes) that is competing for their attention and financial input, and differentiate less than in the past between social and business causes - the latter not necessarily being bad as trends of values and social responsibility in business are topics of discussion and factors in decision making.

3) Donors are demanding more information and more "hands-on" involvement in their giving and the resulting outcomes.

4) Digital tools are the standard.

Despite these issues and challenges in resource availability we have been able to make significant advances in the development of tools, including those mentioned below. It has been the intention of UK Toremet for many years to expand the range of tools made available to those with which we engage to include an online platform that will facilitate:

- Access to data about giving
- Tools to manage donating funds to UK Toremet Ltd (eg. give as you earn, online and offline transactions, donations of non-monetary gifts, donations of crypto-currency, donations of shares (options and equity), Legacy and bequests, etc.)
- Tools to ease access to tax benefits related to giving (eg. transaction history, a single annual charitable receipt that includes all gifts during the tax cycle)
- Tools to manage recommendations for allocation of charitable funds in support of public benefit activities (eg. A charity account management portal, charity vouchers and cheques, impact philanthropy tools, giving circle decision-making tools, and more)
- Tools to facilitate social giving, gamification of giving, etc.

We continue to improve and expand our offering to today's donor, social investor and philanthropist via a platform that is under development that will be branded as MyCharityAccount.com.

How the activities undertaken during the year contributed to the achievement of the aims and objectives of the charity

Significant activities listed below, have contributed to the achievement of the aims and objectives of the charity:

- The development of online tools to assist in the facilitation of services and the achievement of aims
- 1-on-1 meetings with HNWI and charities
- Open forum meeting with stakeholders
- Public appearances on the topic of nonprofit management, fundraising and philanthropy
- Continued legal counsel regarding adequate due diligence and compliance activities and tools

UK Toremet Limited

Company Limited by Guarantee

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

Year ended 31 March 2023

Criteria and measures:

- Number of donors
- Donations made
- Average sums given
- Number of recipient organisations

Achievements and performance

Main achievements and performance of the charity during the year

UK Toremet has actively engaged in meetings and gatherings at which issues in philanthropy, civil society and social sector activities and management, and other such issues have been discussed and training offered.

Plans to publish an edition of Andrew Carnegie's "The Gospel of Wealth" are still pending. The content has been translated into Hebrew ready for publishing with accompanying articles on the subject of philanthropy. Funding is being sought for its publication.

Due diligence has been carried out, at 3083 donors' requests, on some 384 charities, to which some £1,250,126 was allocated in support of charitable activities. Due diligence was also carried out following allocation to ensure that such support was utilised for the implementation of charitable activities only.

15 charitable accounts have been managed this year for donors wishing to manage the balance of their charitable allocations with UK Toremet.

During this year UK Toremet continued to collaborate with the UK Jewish Charity Guide to upgrade the listings on their website to a giving portal for those charities interested (to those that are found to be fulfilling charitable purposes.)

UK Toremet Limited**Company Limited by Guarantee****Trustees' Annual Report (Incorporating the Director's Report) *(continued)*****Year ended 31 March 2023**

Financial review**Policies on reserves**

All reserves are treated as restricted, except for Government Grants received, Gift Aid and donors' contributions to overheads, which are retained to assist in continuing the philanthropic work of the charity.

The board of trustees is satisfied that the charity's assets in each fund are available and adequate to fulfill its obligations in respect of each fund.

As at 31 March 2023, the charity had £29,676 unrestricted funds and £56,354 restricted funds.

The board of trustees is aware that the Charity's reserves have decreased significantly. They are making efforts to reduce expenses where possible and to encourage large charity account holders to channel more of their charitable giving through UK Toremet Limited.

Significant events which have affected the financial performance and the financial position

COVID-19 has significantly affected donor confidence and behaviour, and the ability to engage with audiences in any way that requires in-person contact, travel on public transport, etc. Exchange rates, affected by Brexit, have continued to reduce the value of grants made by the charity.

Plans for future periods

As mentioned, we are looking forward to the launch of our online giving platform - MyCharityAccount.com - that will include workflow management to improve the efficiency and effectiveness of our grant management, due diligence and compliance processes and data management. These have all begun in earnest, setting our direction on a number of paths along which we shall continue to advance during the coming reporting period and beyond. The automation of certain internal processes will increase the efficiency of our activities and so should enable us to expand the volume of activity we are able to handle. UK Toremet Ltd is looking forward to recovering from COVID-driven changes, and to returning to our trajectory of growth.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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 applicable Charities SORP;
 - make judgments and accounting estimates that are reasonable and prudent;
 - prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.
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UK Toremet Limited

Company Limited by Guarantee

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

Year ended 31 March 2023

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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.

Auditor

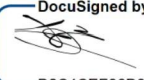
Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 21 December 2023 and signed on behalf of the board of trustees by:

DocuSigned by:

D2C4CEE36D3A4B4...

Mr Jonathan Cline

Trustee

UK Toremet Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of UK Toremet Limited

Year ended 31 March 2023

Opinion

We have audited the financial statements of UK Toremet Limited (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 31 March 2023 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;
- 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.

UK Toremet Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of UK Toremet Limited *(continued)*

Year ended 31 March 2023

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. 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.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

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 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

UK Toremet Limited**Company Limited by Guarantee****Independent Auditor's Report to the Members of UK Toremet Limited** *(continued)***Year ended 31 March 2023**

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the 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 charity 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:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity through discussion with the trustees and identified financial reporting legislation and charity legislation as being most significant to these financial statements.
 - We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with the laws and regulations.
 - We discussed with the trustees the policies and procedures regarding compliance with these legal and regulatory frameworks.
 - We assessed the susceptibility of the charity's financial statements to material misstatement due to non-compliance with legal and regulatory frameworks, including how fraud might occur, by enquiry with the trustees during the planning and finalisation phases stages of our audit. The susceptibility to such material misstatement was determined to be low.
 - Based on this understanding, we designed our audit procedures to identify non-compliance with the identified legal and regulatory frameworks, which were part of our procedures on the related financial statement items.
-

UK Toremet Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of UK Toremet Limited *(continued)*

Year ended 31 March 2023

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

UK Toremet Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of UK Toremet Limited *(continued)*

Year ended 31 March 2023

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity'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 charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

BC697ZA458CD499...
David Goldberg (Senior Statutory Auditor)

For and on behalf of
Cohen Arnold
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

21 December 2023

UK Toremet Limited**Company Limited by Guarantee****Statement of Financial Activities
(including income and expenditure account)****Year ended 31 March 2023**

		2023		2022	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	78,172	1,189,140	1,267,312	2,699,559
Charitable activities	6	–	11,625	11,625	14,951
Investment income	7	190	–	190	198
Total income		<u>78,362</u>	<u>1,200,765</u>	<u>1,279,127</u>	<u>2,714,708</u>
Expenditure					
Expenditure on charitable activities	8,9	189,603	1,277,804	1,467,407	2,848,488
Total expenditure		<u>189,603</u>	<u>1,277,804</u>	<u>1,467,407</u>	<u>2,848,488</u>
Net expenditure and net movement in funds					
		<u>(111,241)</u>	<u>(77,039)</u>	<u>(188,280)</u>	<u>(133,780)</u>
Reconciliation of funds					
Total funds brought forward		<u>140,917</u>	<u>133,393</u>	<u>274,310</u>	<u>408,090</u>
Total funds carried forward		<u>29,676</u>	<u>56,354</u>	<u>86,030</u>	<u>274,310</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 16 to 27 form part of these financial statements.

UK Toremet Limited
Company Limited by Guarantee
Statement of Financial Position
31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	15	39,937	39,937
Tangible fixed assets	16	4,057	5,538
		<u>43,994</u>	<u>45,475</u>
Current assets			
Debtors	17	186,641	66,576
Cash at bank and in hand		180,672	534,378
		<u>367,313</u>	<u>600,954</u>
Creditors: amounts falling due within one year	18	<u>325,277</u>	<u>372,119</u>
Net current assets		<u>42,036</u>	<u>228,835</u>
Total assets less current liabilities		<u>86,030</u>	<u>274,310</u>
Net assets		<u>86,030</u>	<u>274,310</u>
Funds of the charity			
Restricted funds		56,354	133,393
Unrestricted funds		29,676	140,917
Total charity funds	19	<u>86,030</u>	<u>274,310</u>

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 21 December 2023, and are signed on behalf of the board by:

DocuSigned by:

 D2C4CEE36D3A4B4...
Mr Jonathan Cline
 Trustee

The notes on pages 16 to 27 form part of these financial statements.

UK Toremet Limited
Company Limited by Guarantee
Statement of Cash Flows
Year ended 31 March 2023

	2023	2022
	£	£
Cash flows from operating activities		
Net expenditure	(188,280)	(133,780)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	4,439	3,811
Other interest receivable and similar income	(190)	(198)
Accrued expenses	8,510	1,874
<i>Changes in:</i>		
Trade and other debtors	(120,065)	14,542
Trade and other creditors	(55,352)	202,871
Cash generated from operations	(350,938)	89,120
Interest received	190	198
Net cash (used in)/from operating activities	<u>(350,748)</u>	<u>89,318</u>
Cash flows from investing activities		
Purchase of tangible assets	(2,958)	(6,256)
Proceeds from sale of tangible assets	–	444
Purchase of intangible assets	–	(20,383)
Net cash used in investing activities	<u>(2,958)</u>	<u>(26,195)</u>
Net (decrease)/increase in cash and cash equivalents	(353,706)	63,123
Cash and cash equivalents at beginning of year	534,378	471,255
Cash and cash equivalents at end of year	<u>180,672</u>	<u>534,378</u>

The notes on pages 16 to 27 form part of these financial statements.

UK Toremet Limited
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 March 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 Devonshire House, Manor Way, Borehamwood, Hertfordshire, WD6 1QQ.

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

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed below.

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.

UK Toremet Limited**Company Limited by Guarantee****Notes to the Financial Statements** *(continued)***Year ended 31 March 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.

UK Toremet Limited**Company Limited by Guarantee****Notes to the Financial Statements** *(continued)***Year ended 31 March 2023**

3. Accounting policies *(continued)***Intangible assets**

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery - 33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

UK Toremet Limited**Company Limited by Guarantee****Notes to the Financial Statements** *(continued)***Year ended 31 March 2023****3. Accounting policies** *(continued)***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.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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

4. Limited by guarantee

The charity is a company limited by guarantee, and has no share capital. The liability of each trustee in the event of winding up is limited to £1.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	46,363	1,186,265	1,232,628
Gift Aid	31,809	2,875	34,684
	<u>78,172</u>	<u>1,189,140</u>	<u>1,267,312</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations	94,381	2,559,045	2,653,426
Gift Aid	44,883	1,250	46,133
	<u>139,264</u>	<u>2,560,295</u>	<u>2,699,559</u>

6. Charitable activities

	Restricted Funds £	Total Funds 2023 £	Restricted Funds £	Total Funds 2022 £
Project: From the Depths	1,125	1,125	3,951	3,951
Project: Support Minority Communities Media/Public Service Podcasting	<u>10,500</u>	<u>10,500</u>	<u>11,000</u>	<u>11,000</u>
	<u>11,625</u>	<u>11,625</u>	<u>14,951</u>	<u>14,951</u>

UK Toremet Limited**Company Limited by Guarantee****Notes to the Financial Statements** *(continued)***Year ended 31 March 2023****7. Investment income**

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	190	190	198	198

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Grants in furtherance of charity's objectives	48,595	1,266,165	1,314,760
Support costs	141,008	11,639	152,647
	<u>189,603</u>	<u>1,277,804</u>	<u>1,467,407</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Grants in furtherance of charity's objectives	68,042	2,637,962	2,706,004
Support costs	130,309	12,175	142,484
	<u>198,351</u>	<u>2,650,137</u>	<u>2,848,488</u>

UK Toremet Limited**Company Limited by Guarantee****Notes to the Financial Statements** *(continued)***Year ended 31 March 2023****9. Expenditure on charitable activities by activity type**

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2023 £	Total fund 2022 £
Grants in furtherance of charity's objectives	64,634	1,250,126	144,307	1,459,067	2,839,788
Governance costs	–	–	8,340	8,340	8,700
	<u>64,634</u>	<u>1,250,126</u>	<u>152,647</u>	<u>1,467,407</u>	<u>2,848,488</u>

Breakdown of Grants made to organisations

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Israel Center on Addiction (ICA)		197,266	197,266
Nitzanim benegev uvegalil		71,772	71,772
Ezra Rishona Bet Shemesh EREV (Keren Yosef)		66,417	66,417
Giving		48,308	48,308
Gesher Theatre		47,500	47,500
Yeshivat Hesder Netiv Tefachot		33,160	33,160
Hospice of the Upper Galilee		25,000	25,000
The Max Stern Yezreel Valley College	–	25,000	25,000
Midreshet Moriah	–	23,932	23,932
The MLB Welfare Fund	–	20,322	20,322
Grants of £20,000 or less	3,160	688,289	691,449
TOTAL	<u>3,160</u>	<u>1,246,966</u>	<u>1,250,126</u>

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Nitzanim benegev uvegalil	–	563,584	563,584
Israel Center on Addiction	–	267,396	267,396
Keren Hayesod	–	197,000	197,000
Desert stars	–	100,000	100,000
Ahavat Yisroel Humanity	–	100,000	100,000
Mosdot Midrash David	–	63,098	63,098
Mudaut	–	60,000	60,000
Ezra Rishoma Bet Shamesh Erev	–	58,423	58,423
Sulamot	–	46,068	46,068
Shekel	–	41,456	41,456
Regavim	–	38,479	38,479
Birkat Chaim Association	–	34,200	34,200
Ohalecha Yaakov Arad	–	32,500	32,500

UK Toremet Limited**Company Limited by Guarantee****Notes to the Financial Statements** *(continued)***Year ended 31 March 2023**

Congregation Kesser Torah		32,300	32,300
Lager than Life		30,080	30,080
Mifalei Hatorah		30,000	30,000
Darkei Moshe - Ashdod		29,950	29,950
Amutat Yesodot Hatorah		27,600	27,600
Life's Door		26,880	26,880
Meorot Natan - Bet Shemesh		26,562	26,562
Kollel Beis Yisrael		26,400	26,400
Hospice of the Upper Galilee		25,238	25,238
The Max Stern Yezreel Valley College		25,000	25,000
Beit Theresienstadt		25,000	25,000
UN Watch		23,457	23,457
Yeshivat Kfar Zeitim		22,387	22,387
Yad Harav Herzog - Rabbi Herzog World Academy			
Jerusalem		21,883	21,883
Yad L'Olim		20,399	20,399
Grants of £20,000 or less	19,712	626,717	646,429
Total	<u>19,712</u>	<u>2,622,057</u>	<u>2,641,769</u>

UK Toremet Limited**Company Limited by Guarantee****Notes to the Financial Statements** *(continued)***Year ended 31 March 2023****10. Breakdown of grants by type**

	2023	2022
	£	£
Grants to institutions		
Advocacy	16,815	25,868
Community Building	137,528	755,057
Culture	87,897	11,476
Education	242,677	350,989
General	112,566	178,067
Health	153,146	186,940
Holocaust Education	53	5,748
Human Rights	19,322	23,857
Mental Health	219,746	292,220
Prevention of Poverty	23,773	27,940
Religion	98,810	395,919
Senior Citizens	20,010	23
Special needs	13,563	19,167
Welfare	71,721	279,053
Women's Empowerment	10,276	7,261
Youth at risk	22,223	82,184
	<u>1,250,126</u>	<u>2,641,769</u>
Total grants	<u>1,250,126</u>	<u>2,641,769</u>

11. Net expenditure

Net expenditure is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	<u>4,439</u>	<u>3,811</u>

12. Auditors remuneration

	2023	2022
	£	£
Fees payable for the audit of the financial statements	<u>8,100</u>	<u>7,800</u>

13. 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).

14. Trustee remuneration and expenses

There was no remuneration paid to the trustees. The charity did not meet any individual expenses incurred by the trustees for services provided to the charity.

UK Toremet Limited**Company Limited by Guarantee****Notes to the Financial Statements** *(continued)***Year ended 31 March 2023****15. Intangible assets**

	CRM System £
Cost	
At 1 April 2022 and 31 March 2023	39,937
Amortisation	
At 1 April 2022 and 31 March 2023	–
Carrying amount	
At 31 March 2023	39,937
At 31 March 2022	39,937

16. Tangible fixed assets

	Plant and machinery £
Cost	
At 1 April 2022	17,168
Additions	2,958
Disposals	(962)
At 31 March 2023	19,164
Depreciation	
At 1 April 2022	11,630
Charge for the year	4,439
Disposals	(962)
At 31 March 2023	15,107
Carrying amount	
At 31 March 2023	4,057
At 31 March 2022	5,538

17. Debtors

	2023 £	2022 £
Trade debtors	100,000	–
Prepayments and accrued income	6,048	3,685
Other debtors	80,593	62,891
	<u>186,641</u>	<u>66,576</u>

UK Toremet Limited**Company Limited by Guarantee****Notes to the Financial Statements** *(continued)***Year ended 31 March 2023****18. Creditors: amounts falling due within one year**

	2023	2022
	£	£
Trade creditors	280,718	340,321
Accruals and deferred income	39,595	31,085
Other creditors	4,964	713
	<u>325,277</u>	<u>372,119</u>

Grants payable include the following charitable commitments:

	2023	2022
	£	£
Charitable commitments brought forward	333,298	129,747
New commitments during the year	1,389,036	2,641,768
Payments during the year	<u>(1,454,158)</u>	<u>(2,438,217)</u>
Charitable commitments carried forward	<u>268,176</u>	<u>333,298</u>

19. Analysis of charitable funds**Unrestricted funds**

	At 1 April 2022	Income	Expenditure	Gains and losses	At 31 March 2023
	£	£	£	£	£
General funds	<u>140,917</u>	<u>78,362</u>	<u>(189,603)</u>	<u>—</u>	<u>29,676</u>

	At 1 April 2021	Income	Expenditure	Gains and losses	At 31 March 2022
	£	£	£	£	£
General funds	<u>199,806</u>	<u>139,462</u>	<u>(198,351)</u>	<u>—</u>	<u>140,917</u>

UK Toremet Limited**Company Limited by Guarantee****Notes to the Financial Statements** *(continued)***Year ended 31 March 2023****19. Analysis of charitable funds** *(continued)***Restricted funds**

	At 1 April 2022	Income	Expenditure	Gains and losses	At 31 March 2023
	£	£	£	£	£
Project income	19,140	17,988	(19,225)	(16,334)	1,569
Restricted revenue from donations	<u>114,253</u>	<u>1,182,777</u>	<u>(1,258,579)</u>	<u>16,334</u>	<u>54,785</u>
	<u>133,393</u>	<u>1,200,765</u>	<u>(1,277,804)</u>	<u>—</u>	<u>56,354</u>

	At 1 April 2021	Income	Expenditure	Gains and losses	At 31 March 2022
	£	£	£	£	£
Project income	4,189	14,951	—	—	19,140
Restricted revenue from donations	<u>204,095</u>	<u>2,560,295</u>	<u>(2,650,137)</u>	<u>—</u>	<u>114,253</u>
	<u>208,284</u>	<u>2,575,246</u>	<u>(2,650,137)</u>	<u>—</u>	<u>133,393</u>

20. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Intangible assets	39,937	—	39,937
Tangible fixed assets	4,057	—	4,057
Current assets	310,959	56,354	367,313
Creditors less than 1 year	<u>(325,277)</u>	<u>—</u>	<u>(325,277)</u>
Net assets	<u>29,676</u>	<u>56,354</u>	<u>86,030</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Intangible assets	39,937	—	39,937
Tangible fixed assets	5,538	—	5,538
Current assets	467,561	133,393	600,954
Creditors less than 1 year	<u>(372,119)</u>	<u>—</u>	<u>(372,119)</u>
Net assets	<u>140,917</u>	<u>133,393</u>	<u>274,310</u>

UK Toremet Limited**Company Limited by Guarantee****Notes to the Financial Statements** *(continued)***Year ended 31 March 2023****21. Analysis of changes in net debt**

	At 1 Apr 2022	Cash flows	At 31 Mar 2023
	£	£	£
Cash at bank and in hand	<u>534,378</u>	<u>(353,706)</u>	<u>180,672</u>

22. Related parties

There is £2,990 (2022: £5,746) payable from the charity to Shenkers LLP for accounting and administrations services. Mr and Mrs Shenker, trustees of the charity, are also designated members of Shenkers LLP.

There is £913 (2022: £889) payable from the charity to Univercell (Company: Black Widow Limited) for phone and communication expenses. J Ross, a trustee of the charity, is a shareholder of Black Widow Limited.

A total of £93,742 (2022: £64,029) was granted to 'Giving', a charity for which J Cline is a trustee.

UK TOREMET LIMITED

England & Wales - Charity number 1140972

Accounts

COMPANY REGISTRATION NUMBER: 07278312
CHARITY REGISTRATION NUMBER: 1140972

UK Toremet Limited
Company Limited by Guarantee
Financial Statements
31 March 2022

COHEN ARNOLD
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

UK Toremet Limited
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2022

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UK Toremet Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Directors' Report)
Year ended 31 March 2022

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2022.

Reference and administrative details

Registered charity name	UK Toremet Limited
Charity registration number	1140972
Company registration number	07278312
Principal office and registered office	Devonshire House Manor Way, Borehamwood Hertfordshire WD6 1QQ
The trustees	Mr Jonathan H Cline Mr Robert J Cline Mr Adrian Jacob Mr Jeremy Ross Mrs Reva Shenker
Auditor	Cohen Arnold Chartered accountants & statutory auditor New Burlington House 1075 Finchley Road LONDON NW11 0PU

UK Toremet Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 March 2022

Structure, governance and management

Legal structure of the charity

The Charity is constituted as a company limited by guarantee, registered under the Companies Acts.

The governing document of the charity is the Memorandum and Articles of Association establishing the company under company legislation. The governing document is dated 09 June 2010. There are no restrictions in the governing documents on the operation of the Charity or on its investment powers other than those imposed by Charity law.

By operation of law, all trustee are directors under the Companies Act 2006 and all directors are trustees under Charities legislation and have responsibilities, as such, under both company and charity legislation. The trustees are all individuals.

The methods used to recruit and appoint new charity trustees

New or additional trustees are appointed, subject to their compliance with the Memorandum and Articles of Association and are considered by the governing body of trustees for election.

The policies and procedures for the induction and training of trustees

New trustees are selected for their expertise in promoting the objectives of the charity and are already aware of the activity undertaken. Training is therefore only necessary to ensure that each trustee understands their responsibilities to the charity.

How the charity makes decisions and how decisions are delegated

The Directors of UK Toremet (with the help of their professional advisors) have overall control and responsibility for policy and major decision making. Responsibility for implementing policies is carried out by the directors.

The Chief Executive Office and other senior management personnel to whom day to day management is delegated

UK Toremet does not employ any senior staff or a CEO. Day to day management is carried out by financial staff under the supervision of Jonny Cline, a trustee himself, and in consultation with all the members of the board of trustees.

Objectives and activities of the charity

The purposes of the charity as set out in its governing document

The charity's objects and principal activities are set out in the Memorandum and Articles of Association and are the promotion of such purposes, which are recognised as charitable according to the law of England and Wales.

The main activities undertaken in relation to those purposes during the year

The engagement of the public in conversation about philanthropy and the social (third) sector has a variety of beneficial effects, including, but not limited to:

- Increased charitable giving
 - Increased informed decision making about charitable giving
 - Increased awareness of the role of civil society in answering the needs of society
-

UK Toremet Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 March 2022

- The definition of relevant measures of effectiveness of civil society activity and action, together with the breaking down of irrelevant populist benchmarking
- The development of tools for management and facilitation of philanthropic giving and social activity

In addition, UK Toremet is engaged in facilitating charitable giving to deserving causes within the UK and abroad by means of carrying out due diligence on charities and their activities for donors who are interested in supporting the fulfilment of certain social goals and lack the tools or knowledge to assess on their own behalf.

This role is carried out without any political or religious bias, and has had to resist pressure from those wishing to impose their own agenda on others' philanthropic giving.

UK Toremet actively promotes the culture of philanthropy to potential philanthropists, large and small, and also promotes appropriate behaviour by charities by means of active engagement in conversation and consultancy on the subject, through engines ranging from 1-on-1 meetings to the facilitation of public conferences in the UK and abroad on the issue.

The main activities undertaken during the year to further the charity's purpose for the public benefit

The improvement of internal management and due diligence systems has continued again during this year of operation. UKT has invested in trustee training, and trustee meetings.

COVID has had a significant effect on activity. The effects of this major upheaval on donor behaviour are still being learned, but they are definitely already being felt, not just by UK Toremet but across the social sectors of many countries around the world.

The implementation of our online interface for the management of charity accounts (the UK Toremet Donor Advised Fund) has been delayed. Our current plan is to launch our Donor Portal during 2023.

The short term and longer term aims and objectives

As UK Toremet continues to be involved in both local and international charitable activities and philanthropy, the following trends and items are becoming more abundantly clear and significant:

- 1) Raising financial support for social initiatives is becoming increasingly more difficult, more competitive and more expensive.
- 2) The generational change is extremely pronounced in the field of philanthropy. The affluence and giving styles of generations that are now aging and dying have apparently reached and passed their peak. The generations that have since come of age, and those that are to come, are generally less affluent, have different financial strategies (or at least paradigms), are bombarded by media (including from social causes) that is competing for their attention and financial input, and differentiate less than in the past between social and business causes - the latter not necessarily being bad as trends of values and social responsibility in business are topics of discussion and factors in decision making.
- 3) Donors are demanding more information and more "hands-on" involvement in their giving and the resulting outcomes.

UK Toremet Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 March 2022

4) Digital tools are the standard.

Despite these issues and challenges in resource availability we have been able to make significant advances in the development of tools, including those mentioned below. It has been the intention of UK Toremet for many years to expand the range of tools made available to those with which we engage to include an online platform that will facilitate:

- Access to data about giving,
- Tools to manage donating funds to UK Toremet Ltd (eg. give as you earn, online and offline transactions, donations of non-monetary gifts, donations of crypto-currency, donations of shares (options and equity), Legacy and bequests, etc.)
- Tools to ease access to tax benefits related to giving (eg. transaction history, a single annual charitable receipt that includes all gifts during the tax cycle)
- Tools to manage recommendations for allocation of charitable funds in support of public benefit activities (eg. A charity account management portal, charity vouchers and cheques, impact philanthropy tools, giving circle decision-making tools, and more)
- Tools to facilitate social giving, gamification of giving, etc.

We continue to improve and expand our offering to today's donor, social investor and philanthropist via a platform that is under development that will be branded as MyCharityAccount.com.

How the activities undertaken during the year contributed to the achievement of the aims and objectives of the charity

Significant activities listed below, have contributed to the achievement of the aims and objectives of the charity:

- The development of online tools to assist in the facilitation of services and the achievement of aims
- 1-on-1 meetings with HNWI and charities
- Open forum meeting with stakeholders
- Public appearances on the topic of nonprofit management, fundraising and philanthropy
- Continued legal counsel regarding adequate due diligence and compliance activities and tools
Criteria and measures
- Number of donors
- Donations made
- Average sums given

UK Toremnet Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 March 2022

- Number of recipient orgs

Main achievements and performance of the charity during the year

UK Toremnet has actively engaged in meetings and gatherings at which issues in philanthropy, civil society and social sector activities and management, and other such issues have been discussed and training offered.

Plans to publish an edition of Andrew Carnegie's "The Gospel of Wealth" are still pending. The content has been translated into Hebrew ready for publishing with accompanying articles on the subject of philanthropy. Funding is being sought for its publication.

Due diligence has been carried out, at 2596 donors' requests, on some 411 charities, to which some £2,641,769 was allocated in support of charitable activities. Due diligence was also carried out following allocation to ensure that such support was utilised for the implementation of charitable activities only.

13 charitable accounts have been managed this year for donors wishing to manage the balance of their charitable allocations with UK Toremnet.

During this year UK Toremnet continued to collaborate with the UK Jewish Charity Guide to upgrade the listings on their website to a giving portal for those charities interested (to those that are found to be fulfilling charitable purposes.)

Financial review

Policies on reserves

All reserves are treated as restricted except for Government Grants received, Gift Aid and donors' contributions to overheads, which are retained to assist in continuing the philanthropic work of the charity.

The board of trustees is satisfied that the charity's assets in each fund are available and adequate to fulfill its obligations in respect of each fund.

As at 31 March 2022, the charity had £140,917 unrestricted funds and £133,393 restricted funds.

Significant events which have affected the financial performance and the financial position

COVID-19 has significantly affected donor confidence and behaviour, and the ability to engage with audiences in any way that requires in-person contact, travel on public transport, etc. Exchange rates, affected by Brexit, have continued to reduce the value of grants made by the charity.

Plans For the Future

As mentioned, we are looking forward to the launch of our online giving platform – MyCharityAccount.com – that will include workflow management to improve the efficiency and effectiveness of our grant management, due diligence and compliance processes and data management. These have all begun in earnest, setting our direction on a number of paths along which we shall continue to advance during the coming reporting period and beyond.

UK Toremet Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 March 2022

The automation of certain internal processes will increase the efficiency of our activities and so should enable us to expand the volume of activity we are able to handle.

UK Toremet Ltd is looking forward to recovering from COVID-driven changes, and to returning to our trajectory of growth.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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.

Auditor

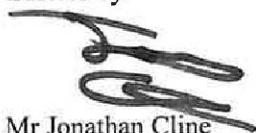
Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 22 December 2022 and signed on behalf of the board of trustees by:



Mr Jonathan Cline
Trustee

UK Toremet Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of UK Toremet Limited

Year ended 31 March 2022

Opinion

We have audited the financial statements of UK Toremet Limited (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 31 March 2022 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;
- 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.

UK Toremet Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of UK Toremet Limited *(continued)*

Year ended 31 March 2022

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. 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.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

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 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

UK Toremet Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of UK Toremet Limited *(continued)*

Year ended 31 March 2022

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the 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 charity 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:

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed below.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

UK Toremet Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of UK Toremet Limited *(continued)*

Year ended 31 March 2022

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity'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 charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



David Goldberg (Senior Statutory Auditor)

For and on behalf of
Cohen Arnold
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

22 December 2022

UK Toremet Limited**Company Limited by Guarantee****Statement of Financial Activities
(including income and expenditure account)****Year ended 31 March 2022**

			2022		2021
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	139,264	2,560,295	2,699,559	5,208,491
Charitable activities	6	–	14,951	14,951	3,813
Investment income	7	198	–	198	423
Total income		<u>139,462</u>	<u>2,575,246</u>	<u>2,714,708</u>	<u>5,212,727</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	8	–	–	–	981
Expenditure on charitable activities	9,10	198,351	2,650,137	2,848,488	5,099,812
Other expenditure	12	–	–	–	892
Total expenditure		<u>198,351</u>	<u>2,650,137</u>	<u>2,848,488</u>	<u>5,101,685</u>
Net (expenditure)/income and net movement in funds		<u>(58,889)</u>	<u>(74,891)</u>	<u>(133,780)</u>	<u>111,042</u>
Reconciliation of funds					
Total funds brought forward		199,806	208,284	408,090	297,048
Total funds carried forward		<u>140,917</u>	<u>133,393</u>	<u>274,310</u>	<u>408,090</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 14 to 25 form part of these financial statements.

UK Toremet Limited
Company Limited by Guarantee
Statement of Financial Position
31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	16	39,937	19,554
Tangible fixed assets	17	5,538	3,537
		<u>45,475</u>	<u>23,091</u>
Current assets			
Debtors	18	66,576	81,118
Cash at bank and in hand		534,378	471,255
		<u>600,954</u>	<u>552,373</u>
Creditors: amounts falling due within one year	19	372,119	167,374
Net current assets		<u>228,835</u>	<u>384,999</u>
Total assets less current liabilities		<u>274,310</u>	<u>408,090</u>
Net assets		<u>274,310</u>	<u>408,090</u>
Funds of the charity			
Restricted funds		133,393	208,284
Unrestricted funds		140,917	199,806
Total charity funds	20	<u>274,310</u>	<u>408,090</u>

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 22 December 2022, and are signed on behalf of the board by:


 Mr Jonathan Cline
 Trustee

UK Toremet Limited
Company Limited by Guarantee
Statement of Cash Flows
Year ended 31 March 2022

	2022	2021
	£	£
Cash flows from operating activities		
Net (expenditure)/income	(133,780)	111,042
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	3,811	4,296
Other interest receivable and similar income	(198)	(423)
Accrued expenses	1,874	11,137
<i>Changes in:</i>		
Trade and other debtors	14,542	6,463
Trade and other creditors	202,871	(1,292,985)
Cash generated from operations	89,120	(1,160,470)
Interest received	198	423
Net cash from/(used in) operating activities	<u>89,318</u>	<u>(1,160,047)</u>
Cash flows from investing activities		
Purchase of tangible assets	(6,256)	(4,108)
Proceeds from sale of tangible assets	444	892
Purchase of intangible assets	(20,383)	(19,554)
Net cash used in investing activities	<u>(26,195)</u>	<u>(22,770)</u>
Net increase/(decrease) in cash and cash equivalents	63,123	(1,182,817)
Cash and cash equivalents at beginning of year	471,255	1,654,072
Cash and cash equivalents at end of year	<u>534,378</u>	<u>471,255</u>

The notes on pages 14 to 25 form part of these financial statements.

UK Torem Limited
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 March 2022

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 Devonshire House, Manor Way, Borehamwood, Hertfordshire, WD6 1QQ.

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

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed below.

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 projects or commitments.

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.

UK Toremet Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2022

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.

UK Toremet Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2022

3. Accounting policies *(continued)*

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery - 33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

UK Toremet Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2022

3. Accounting policies *(continued)*

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.

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.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

4. Limited by guarantee

The charity is a company limited by guarantee, and has no share capital. The liability of each trustee in the event of winding up is limited to £1.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations	94,381	2,559,045	2,653,426
Gift Aid	44,883	1,250	46,133
	<u>139,264</u>	<u>2,560,295</u>	<u>2,699,559</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations	118,880	5,013,408	5,132,288
Gift Aid	76,933	(730)	76,203
	<u>195,813</u>	<u>5,012,678</u>	<u>5,208,491</u>

UK Toremet Limited**Company Limited by Guarantee****Notes to the Financial Statements (continued)****Year ended 31 March 2022****6. Charitable activities**

	Restricted Funds £	Total Funds 2022 £	Restricted Funds £	Total Funds 2021 £
Project income	<u>14,951</u>	<u>14,951</u>	<u>3,813</u>	<u>3,813</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Bank interest receivable	<u>198</u>	<u>198</u>	<u>423</u>	<u>423</u>

8. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Costs of raising donations and legacies - Donations	<u>-</u>	<u>-</u>	<u>981</u>	<u>981</u>

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Grants in furtherance of charity's objectives	68,042	2,637,962	2,706,004
Support costs	<u>130,309</u>	<u>12,175</u>	<u>142,484</u>
	<u>198,351</u>	<u>2,650,137</u>	<u>2,848,488</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Grants in furtherance of charity's objectives	60,216	4,968,636	5,028,852
Support costs	<u>62,687</u>	<u>8,273</u>	<u>70,960</u>
	<u>122,903</u>	<u>4,976,909</u>	<u>5,099,812</u>

UK Toremet Limited

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2022

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2022 £	Total fund 2021 £
Grants in furtherance of charity's objectives	64,235	2,641,769	133,784	2,839,788	5,092,012
Governance costs	–	–	8,700	8,700	7,800
	<u>64,235</u>	<u>2,641,769</u>	<u>142,484</u>	<u>2,848,488</u>	<u>5,099,812</u>

Breakdown of Grants made to organisations

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Nitzanim benegev uvegalil	–	563,584	563,584
Israel Center on Addiction	–	267,396	267,396
Keren Hayesod	–	197,000	197,000
Desert stars	–	100,000	100,000
Ahavat Yisroel Humanity	–	100,000	100,000
Mosdot Midrash David	–	63,098	63,098
Mudaut	–	60,000	60,000
Ezra Rishona Bet Shemesh Erev	–	58,423	58,423
Giving	–	52,175	52,175
Sulamot	–	46,068	46,068
Shekel	–	41,456	41,456
Birkat Chaim Association	–	34,200	34,200
Ohalecha Yaakov Arad	–	32,500	32,500
Congregation Kesser Torah	–	32,300	32,300
Larger than Life	–	30,080	30,080
Mifalei Hatorah	–	30,000	30,000
Darkei Moshe - Ashdod	–	29,950	29,950
Amutat Yesodot Hatorah	–	27,600	27,600
Life's Door	–	26,880	26,880
Meorot Natan - Bet Shemesh	–	26,562	26,562
Kollel Beis Yisrael	–	26,400	26,400
Hospice of the Upper Galilee	–	25,238	25,238
The Max Stern Yezreel Valley College	–	25,000	25,000
Beit Theresienstadt	–	25,000	25,000
UN Watch	–	23,457	23,457
Yeshivat Kfar Zeitim	–	22,387	22,387

UK Toremet Limited**Company Limited by Guarantee****Notes to the Financial Statements (continued)****Year ended 31 March 2022**

Yad Harav Herzog - Rabbi Herzog World Academy Jerusalem	–	21,883	21,883
Yad L'Olim	–	20,399	20,399
Grants of £20,000 or less	19,712	613,021	632,733
Total	19,712	2,622,057	2,641,769

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
Center For Educational Technology	–	498,793	498,793
Nitzanim benegev uvegalil	–	404,000	404,000
Yad Tolne	–	395,000	395,000
Keren Hayesod	–	332,807	332,807
Mudaut	–	288,150	288,150
Bnei Akiva Yeshiva High School for Environmental Studies	–	227,948	227,948
Mosdot Midrash David	–	152,736	152,736
Hakfar Hayarok	–	146,972	146,972
Tzohar Latohar	–	121,650	121,650
Yachad	–	109,000	109,000
Desert Stars	–	101,613	101,613
Agudat Oseh Pri	–	100,000	100,000
Mayim Tehorim	–	98,000	98,000
Sulamot	–	83,600	83,600
Yeshivat Radzin - Kollel Avreichim Ateres Shlomo	–	80,000	80,000
Arucha chama bechol yom	–	71,000	71,000
Heichalei Torah Vachessed - Arad	–	68,000	68,000
Gesher	–	50,000	50,000
Institutions of Torah and Education Sons of Boys	–	50,000	50,000
Hospice of the Upper Galilee	–	44,000	44,000
Yesodot Hatorah	–	42,900	42,900
Association for the Aged in Hadera	–	40,000	40,000
HaAguda HaYisraelit	–	39,000	39,000
Mifalei Hatorah	–	38,500	38,500
Or Simcha	–	38,000	38,000
Laniado Development Fund	–	37,200	37,200
HaMarkaz HaArtzi Lemaan Taharat Hamishpacha	–	33,000	33,000
Larger Than Life	–	30,000	30,000
Congregation Kesser Torah	–	28,975	28,975
Kollel Beis Yisrael	–	27,100	27,100
Mavoi Satum	–	25,584	25,584
The Max Stern Yezreel Valley College	–	25,000	25,000

UK Toremet Limited

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2022

Yeshivat Kfar Zeitim	–	23,541	23,541
Darkei Moshe - Ashdod	–	21,150	21,150
The Foundation for the Benefit of Holocaust Victims	–	20,868	20,868
Grants individually £20,000 or less	6,532	1,006,737	1,013,269
Grand Total	<u>6,532</u>	<u>4,900,824</u>	<u>4,907,356</u>

11. Breakdown of grants by type

	2022	2021
	£	£
Grants to institutions		
Advocacy	25,868	23,755
Community Building	755,057	691,267
Culture	11,476	17,944
Education	350,989	1,890,834
Environment	–	11,400
General	178,067	191,885
Health	186,940	291,123
Holocaust Education	5,748	20,868
Human Rights	23,857	35,218
Mental Health	292,220	56,270
Prevention of Poverty	27,940	139,242
Religion	395,919	441,123
Senior Citizens	23	80,321
Special needs	19,167	37,963
Sport	–	27,290
Welfare	279,053	601,187
Women's Empowerment	7,261	23,521
Youth at risk	82,184	326,145
	<u>2,641,769</u>	<u>4,907,356</u>
Total grants	<u>2,641,769</u>	<u>4,907,356</u>

12. Other expenditure

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Other expenditure	–	–	892	892

13. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible fixed assets	<u>3,811</u>	<u>4,296</u>

UK Toremet Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2022

14. Staff costs

The average head count of employees during the year was Nil (2021: Nil).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

15. Trustee remuneration and expenses

There was no remuneration paid to the trustees. The charity did not meet any individual expenses incurred by the trustees for services provided to the charity.

16. Intangible assets

	CRM System £
Cost	
At 1 April 2021	19,554
Additions	20,383
At 31 March 2022	<u>39,937</u>
Amortisation	
At 1 April 2021 and 31 March 2022	—
Carrying amount	
At 31 March 2022	<u>39,937</u>
At 31 March 2021	<u>19,554</u>

17. Tangible fixed assets

	Plant and machinery £
Cost	
At 1 April 2021	12,888
Additions	6,256
Disposals	(1,976)
At 31 March 2022	<u>17,168</u>
Depreciation	
At 1 April 2021	9,351
Charge for the year	3,811
Disposals	(1,532)
At 31 March 2022	<u>11,630</u>
Carrying amount	
At 31 March 2022	<u>5,538</u>
At 31 March 2021	<u>3,537</u>

UK Toremet Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2022

18. Debtors

	2022	2021
	£	£
Prepayments and accrued income	3,685	4,228
Other debtors	<u>62,891</u>	<u>76,890</u>
	<u>66,576</u>	<u>81,118</u>

19. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors and grants payable	340,321	137,141
Accruals and deferred income	31,085	29,211
Other creditors	<u>713</u>	<u>1,022</u>
	<u>372,119</u>	<u>167,374</u>

Grants payable include the following charitable commitments:

	2022	2021
	£	£
Charitable commitments brought forward	129,747	1,397,361
New commitments during the year	2,641,768	4,907,356
Payments during the year	<u>(2,438,217)</u>	<u>(6,174,970)</u>
Charitable commitments carried forward	<u>333,298</u>	<u>129,747</u>

20. Analysis of charitable funds

Unrestricted funds

	At			At 31 March
	1 April 2021	Income	Expenditure	2022
	£	£	£	£
General funds	<u>199,806</u>	<u>139,462</u>	<u>(198,351)</u>	<u>140,917</u>

	At			At 31 March
	1 April 2020	Income	Expenditure	2021
	£	£	£	£
General funds	<u>128,346</u>	<u>196,236</u>	<u>(124,776)</u>	<u>199,806</u>

UK Toremet Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2022

20. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 April 2021	Income	Expenditure	At 31 March 2022
	£	£	£	£
Project income	4,189	14,951	–	19,140
Restricted revenue from donations	200,725	2,559,045	(2,650,137)	109,633
Restricted revenue from gift aid	3,370	1,250	–	4,620
	<u>208,284</u>	<u>2,575,246</u>	<u>(2,650,137)</u>	<u>133,393</u>

	At 1 April 2020	Income	Expenditure	At 31 March 2021
	£	£	£	£
From the depths - project income	447	3,813	(71)	4,189
Restricted revenue from donations	164,155	5,013,408	(4,976,838)	200,725
Restricted revenue from gift aid	4,100	(730)	–	3,370
	<u>168,702</u>	<u>5,016,491</u>	<u>(4,976,909)</u>	<u>208,284</u>

21. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Intangible assets	39,937	–	39,937
Tangible fixed assets	5,538	–	5,538
Current assets	467,561	133,393	600,954
Creditors less than 1 year	(372,119)	–	(372,119)
Net assets	<u>140,917</u>	<u>133,393</u>	<u>274,310</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
Intangible assets	19,554	–	19,554
Tangible fixed assets	3,537	–	3,537
Current assets	344,088	208,284	552,372
Creditors less than 1 year	(167,374)	–	(167,374)
Net assets	<u>199,805</u>	<u>208,284</u>	<u>408,089</u>

UK Toremet Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2022

22. Analysis of changes in net debt

	At 1 Apr 2021	Cash flows	At 31 Mar 2022
	£	£	£
Cash at bank and in hand	<u>471,255</u>	<u>63,123</u>	<u>534,378</u>

23. Related parties

There is £5,746 (2021: £6,773) payable from the charity to Shenkers LLP for accounting and administration services. Mrs Shenker, a trustee of the charity, is also a designated member of Shenkers LLP.

Prepayments include £3,340 (2021: £4,228) that has been prepaid to Univercell (Company: Black Widow Limited) for phone and communication expenses. J Ross, a trustee of the charity, is a shareholder of Black Widow Limited.

UK TOREMET LIMITED

England & Wales - Charity number 1140972

Accounts

Company Registration Number - 07278312

The Charity Registration Number is :- 1140972

UK Toremet Limited

Report and Accounts

31 March 2021

UK Toremet Limited

Report and accounts for the year ended 31 March 2021

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UK Toremet Limited

Company Registration Number - 07278312

Trustees' Annual Report for the year ended 31 March 2021

The Trustees present their Report and Accounts for the year ended 31 March 2021, which also comprises the Directors' Report required by the Companies Act 2006.

Reference and administrative details

The charity name.

The legal name of the charity is:- UK Toremet Limited.

The charity is also known by its operating name, UK Toremet.

The charity's areas operation and UK charitable registration.

The charity is registered in England & Wales with the Charity Commission in England & Wales (CCEW) with charity number 1140972.

The charity does not operate in any overseas jurisdictions.

Legal structure of the charity

The charity is constituted as a company limited by guarantee, registered under the Companies Acts . The governing document of the charity is the Memorandum and Articles of Association establishing the company under company legislation.

The governing document is dated 09 June 2010

There are no restrictions in the governing documents on the operation of the Charity or on its investment powers other than those imposed by Charity Law.

By operation of law all, trustees are directors under the Companies Act 2006 and all directors are trustees under Charities legislation and have responsibilities, as such, under both company and charity legislation.

The trustees are all individuals.

UK Toremnet Limited

Company Registration Number - 07278312

Trustees' Annual Report for the year ended 31 March 2021

The principal operating address, telephone number, email and web addresses of

Devonshire House

Manor Way, Borehamwood

Hertfordshire, WD6 1QQ

Telephone 020 7730 3000

Email Address info@uktoremnet.org.uk Web address uktoremnet.org.uk

The registered office of the charity for Companies Act purposes is the same as the operating address shown above.

The Trustees in office on the date the report was approved were:-

Mr Jonathan H Cline

Mr Robert J Cline

Mr Adrian Jacobs

Mr Jeremy Ross

Mrs Reva Shenker

The following persons served as Trustees during the year ended 31 March 2021 :-

The trustees who served as a trustee in the reporting period were as shown above, and there were no changes during the year, or in the period between the year end and the approval of the accounts.

The following trustees are also members of the charity-**Mr Jonathan H Cline.**

UK Toremet Limited

Company Registration Number - 07278312

Trustees' Annual Report for the year ended 31 March 2021

Objects and activities of the charity

The purposes of the charity as set out in its governing document.

The charity's objects and principal activities are set out in the Memorandum and Articles of Association and are the promotion of such purposes, which are recognised as charitable, according to the law of England and Wales

The main activities undertaken in relation to those purposes during the year.

The engagement of the public in conversation about philanthropy and the social (third) sector has a variety of beneficial effects, including, but not limited to:

- Increased charitable giving
- Increased informed decision making about charitable giving
- Increased awareness of the role of civil society in answering the needs of society
- The definition of relevant measures of effectiveness of civil society activity and action, together with the breaking down of irrelevant populist benchmarking
- The development of tools for management and facilitation of philanthropic giving and social activity

In addition, UK Toremet is engaged in facilitating charitable giving to deserving causes within the UK and abroad by means of carrying out due diligence on charities and their activities for donors who are interested in supporting the fulfilment of certain social goals and lack the tools or knowledge to assess on their own behalf.

This role is carried out without any political or religious bias, and has had to resist pressure from those wishing to impose their own agenda on others' philanthropic giving.

UK Toremet actively promotes the culture of philanthropy to potential philanthropists, large and small, and also promotes appropriate behaviour by charities by means of active engagement in conversation and consultancy on the subject, through engines ranging from 1-on-1 meetings to the facilitation of public conferences in the UK and abroad on the issue.

The main activities undertaken during the year to further the charity's purpose for the public benefit.

The improvement of internal management and due diligence systems has continued again during this year of operation. UKT has invested in trustee training, and trustee meetings.

This year has seen the continuation of major steps and investments in the development of our online interface for the management of charity accounts (the UK Toremet Donor Advised Fund). COVID-19 is significantly affecting the timeline of this work. We currently hope to launch our donor portal in mid-2022.

The trustees have had regard to the Charity Commission's guidance on public benefit in managing the activities of the charity.

UK Torem Limited

Company Registration Number - 07278312

Trustees' Annual Report for the year ended 31 March 2021

The short term and longer term aims and objectives.

As UK Torem continues to be involved in both local and international charitable activities and philanthropy, the following trends and items are becoming more abundantly clear and significant:

- 1) Raising financial support for social initiatives is becoming increasingly more difficult, more competitive and more expensive.
- 2) The generational change is extremely pronounced in the field of philanthropy. The affluence and giving styles of generations that are now aging and dying have apparently reached and passed their peak. The generations that have since come of age, and those that are to come, are generally less affluent, have different financial strategies (or at least paradigms), are bombarded by media (including from social causes) that is competing for their attention and financial input, and differentiate less than in the past between social and business causes - the latter not necessarily being bad as trends of values and social responsibility in business are topics of discussion and factors in decision making.
- 3) Donors are demanding more information and more "hands-on" involvement in their giving and the resulting outcomes.
- 4) Digital tools are the standard.

Despite these issues and challenges in resource availability we have been able to make significant advances in the development of tools, including those mentioned below. It has been the intention of UK Torem for many years to expand the range of tools made available to those with which we engage to include an online platform that will facilitate:

- Access to data about giving,
- Tools to manage donating funds to UK Torem Ltd (eg. give as you earn, online and offline transactions, donations of non-monetary gifts, donations of crypto-currency, donations of shares and even equity, etc)
- Tools to ease access to tax benefits related to giving (eg. transaction history, a single annual charitable receipt that includes all gifts during the tax cycle)
- Tools to manage recommendations for allocation of charitable funds in support of public benefit activities (eg. A charity account management portal, charity vouchers and cheques, impact philanthropy tools, giving circle decision-making tools, and more)
- Tools to facilitate social giving, gamification of giving, etc.

In the coming year and beyond we intend to launch services and to continue to improve and expand our offering to today's donor, social investor and philanthropist via a platform that is under development that will be branded as MyCharityAccount.com.

The charity's strategies for achieving its aims and objectives in the future.

The aim is the engagement of charities and potential donors in effective communication with each other for the encouragement of social investment and philanthropy.

Strategies for engagement include those targeting each target population on both a public and individual level to prime each side for communication with the other, and to improve upon the results of such engagements. Our measurable include both the engagement itself and the ensuing philanthropic transaction.

Other strategies include the development of tools and services, and the engagement of development and procurement of other commercially available services and tools, to the former strategic end.

The final piece of the puzzle is the facilitation of the philanthropic engagement through the carrying out of due diligence on each end of the relationship for the other.

UK Toremet Limited

Company Registration Number - 07278312

Trustees' Annual Report for the year ended 31 March 2021

How the activities undertaken during the year contributed to the achievement of the aims and objectives.

Significant activities listed below, have contributed to the achievements of the aims and objectives of the charity:

- The development of online tools to assist in the facilitation of services and the achievement of aims
- 1-on-1 meetings with HNWI and charities
- Open forum meeting with stakeholders
- Public appearances on the topic of non profit management, fundraising and philanthropy
- Continued legal counsel regarding adequate due diligence and compliance activities and tools
- Criteria and measures
- Number of donors
- Donations made
- Average sums given

Grant making policies and how these contributed to the achievement of the charity's aims and objectives during the year.

All charities applying for grants must prove their statutory status as a qualifying charity, the alignment of their activities with the definition of public benefit in the 2016 Charities Act, and must pass a due diligence and compliance check at the time when a grant is made to them.

The main achievements and performance of the charity during the year.

UK Toremet has actively engaged in meetings and gatherings at which issues in philanthropy, civil society and social sector activities and management, and other such issues have been discussed and training offered.

Plans to publish an edition of Andrew Carnegie's "The Gospel of Wealth" are still pending. The content has been translated into Hebrew ready for publishing with accompanying articles on the subject of philanthropy. Funding is being sought for its publication.

Due diligence has been carried out, at 2,663 donors' requests, on some 4243 charities, to which some £4,907,356 was allocated in support of charitable grants. Due diligence was also carried out following allocation to ensure that such support was utilised for the implementation of charitable activities only.

11 charitable accounts have been managed this year for donors wishing to manage the balance of their charitable allocations with UK Toremet.

During this year UK Toremet continued to collaborate with the UK Jewish Charity Guide to upgrade the listings on their website to a giving portal for those charities interested (that indeed are found to be fulfilling charitable purposes.)

Fundraising activities during the year.

UK Toremet does not actively solicit donations for its own purposes, but does encourage giving and facilitates such giving through the activities mentioned above.

UK Toremet does engage in such activities that are within the focus area of the charity that do generate revenue necessary to cover operating expenses through such methods as ticket sales, sponsorships, etc.

UK Toremet Limited

Company Registration Number - 07278312

Trustees' Annual Report for the year ended 31 March 2021

The difference the charity's performance during the year has made to the beneficiaries of the charity.

A very wide range of beneficiaries have been helped during the year, as shown in the notes to the accounts of the charity.

The degree to which the achievements and performance during the year have benefited wider society.

The help given to the beneficiaries assists them to become better equipped and to benefit wider society.

The significant charitable activities undertaken in the year.

The charity's significant activity remains the facilitating of charitable giving and in this respect, the increase in income has enabled many more projects to be undertaken in the year.

How the achievements during the year measure up to the objectives set.

All achievements are in line with the objectives of the charity.

The performance of material fundraising activities during the year against the fundraising objectives set.

In line with the information shared about UK Toremet Ltd not actively soliciting donations, all performance is in line with objectives set.

Structure, governance and management of the charity

The methods used to recruit and appoint new charity trustees.

New or additional trustees are appointed, subject to their compliance with the Memorandum and Articles of Association, and are considered by the governing body of trustees for election. The charity continues the process of finding more new trustees, and this process continues.

The policies and procedures for the induction and training of trustees.

New trustees are selected for their expertise in promoting the objectives of the charity, and are already aware of the activity undertaken. Training is therefore only necessary to ensure that each trustee understands their responsibilities to the charity.

The charity's organisational structure.

The Directors of UK Toremet (with the help of their professional advisors) have overall control and responsibility for policy and major decision making.

How the charity makes decisions and how decisions are delegated.

Responsibility for implementing policies is carried out by the directors.

UK Toremet Limited

Company Registration Number - 07278312

Trustees' Annual Report for the year ended 31 March 2021

The Chief Executive Officer and other senior management personnel to whom day to day management is delegated

UK Toremet does not employ any senior staff or a CEO. Day to day management is carried out by financial staff under the supervision of Jonny H Cline, a trustee himself, and in consultation with all the members of the board of trustees.

The charity's relationships with related parties.

There is £6,773.20 (2020: £5,910) payable from the charity to Shenkers LLP for accounting and administration services. Mrs R. Shenker, a trustee of the charity, is also a designated member of Shenkers LLP.

There is a charge payable from the charity to Currency UK Ltd for currency exchange services. Adrian Jacob, a trustee of the charity, was also a director of Currency UK Ltd for part of the year, and now no longer has any connection with Currency UK Ltd. A commission is charged on all foreign currency transactions, and due to the volume of transactions, the exact amount was difficult to calculate. All transaction charges have been at arm's length.

An amount of £6,000 was paid from the charity during the previous year to Univercell (Company: Black Widow Limited) for phone and communication expenses. Jeremy Ross, a trustee of the charity, is a shareholder of Black Widow Limited. There is a debit amount held at the Balance Sheet date of £4,228 (2020: £5,050).

Bankers	NatWest Bank plc, PO Box 4115, Hornchurch, Essex RM12 4DF.
Accountants	Shenkers LLP, Devonshire House, Manor Way, Borehamwood, Hertfordshire, WD6 1QQ

Financial review

The charity's financial position at the end of the year ended 31 March 2021

The financial position of the charity at 31 March 2021 and comparatives for the prior period, as more fully detailed in the accounts, can be summarised as follows:-

	2021	2020
	£	£
Net income	111,041	185,000
Unrestricted Revenue Funds available for the general purposes of the charity	199,806	128,346
Restricted Revenue Funds	208,283	168,702
Total Funds	408,089	297,048

UK Toremet Limited

Company Registration Number - 07278312

Trustees' Annual Report for the year ended 31 March 2021

Financial review of the position at the reporting date, 31 March 2021 .

The trustees consider the financial performance of the charity during the year to be satisfactory.

Policies on reserves.

All reserves are treated as restricted, except for Government Grants received, Gift Aid, and donors' contributions to overheads, which are retained to assist in continuing the philanthropic work of the charity.

Availability and adequacy of assets of each of the funds

The board of trustees is satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

Significant events which have affected the financial performance and the financial position.

COVID-19 continues to affect donor confidence, and the ability to engage with audiences in any way that requires in-person contact, travel on public transport, etc.
Exchange rates, affected by Brexit, have reduced the value of the grants made by the charity.

The major risks to which the Charity is exposed and reviews and systems to mitigate them.

The major risks have been the risk exposure inherent in supporting charitable activities abroad and the risk of frauds perpetrated against the charity.

The risk exposure inherent in supporting charitable activities abroad:

The trustees of UK Toremet Ltd are convinced that there is not an exposure to risk in this case due to the level of knowledge and involvement of our trustees and on-the-ground trusted associates in the very limited number of international markets in which we are willing to make grants and support activity. Many applications for support or services are refused immediately, without even going into the due diligence processes of the charity, as we do not have adequate due diligence capability or market familiarity in those places. In the few markets where we do support organisations and activities we have ongoing in-country presence and involvement in the public and social sectors in those markets, the ability to conduct spot checks, and the networking to be able to conduct 3rd party checks and hear of any rumours or reports of wrongdoing.

UK Toremet Limited

Company Registration Number - 07278312

Trustees' Annual Report for the year ended 31 March 2021

Risk of fraud perpetrated against the charity:

Due to the nature of how funds are raised through the website, security had needed to be upgraded on a regular basis to avoid transactions being fraudulently acquired from the charity. Intense monitoring is now carried out on a regular basis by the financial staff to notify the bank on a timely basis when frauds are perpetrated, in order that action can be taken to reverse the transactions. Due to the nature of banking systems, regular fraudulent transactions occur. Refunds are currently in progress and therefore there is no long-term financial implications.

Factors likely to affect future financial performance .

- The activities of those delegitimizing international activity in general and specific markets
- The growing market of similar charities
- The strengthening of the brand as a trustworthy partner
- Partnerships with other organisations involved in similar activities
- Coronavirus

Plans For the Future

Summary of plans for the future and the trustees' perspective of the future direction of the charity.

As mentioned, we are looking forward to the launch of our online giving platform - MyCharityAccount.com - that will include workflow management to improve the efficiency and effectiveness of our grant management, due diligence and compliance processes and data management. These have all begun in earnest, setting our direction on a number of paths along which we shall continue to advance during the coming reporting period and beyond.

The automation of certain internal processes will increase the efficiency of our activities and so should enable us to expand the volume of activity we are able to handle.

UK Toremet Ltd is looking forward to a period of growth.

Details of The Auditor

DAVID GOLDBERG

Member of INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES

New Burlington House

1075 Finchley Road

London

NW11 0PU

UK Toremet Limited

Company Registration Number - 07278312

Trustees' Annual Report for the year ended 31 March 2021

Statement as to disclosure of information to auditors

The trustees state that so far as each of the trustees at the time this report was approved are aware:-

- a) There is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the auditors are unaware, and
- b) The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and establish that the auditors are aware of that information.

Statement of the Directors Trustees' Responsibilities

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Companies Act 2006, the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. Notwithstanding the explicit requirement in the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, the Trustees determined to interpret this responsibility as requiring them to follow current best practice and prepare the accounts according to the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2019, applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), .

In particular, the Companies Act 2006 and charity law require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to :-

- to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

UK Toremet Limited

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Trustees' Annual Report for the year ended 31 March 2021

The law requires that the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for the year.

The Trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with the Companies Act 2006 and comply with regulations made under the Charities Act. 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 also responsible for the contents of the Trustees' report, and the statutory responsibility of the auditor in relation to the Trustees' report is limited to examining the report and ensuring that , the report is consistent with the figures disclosed in the financial statements.

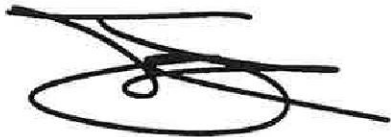
Method of preparation of accounts - Small company provisions

The financial statements are set out on pages 16 to 44.

The financial statements have been prepared implementing the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2019, applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016)

These financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006. applicable to companies subject to the small companies regime.

This report was approved by the board of trustees on 21 March 2022.

A handwritten signature in black ink, appearing to be 'J. Cline', written over a horizontal line.

JONATHAN CLINE
Director and Trustee

UK TOREMET LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UK TOREMET LIMITED
YEAR ENDED 31 MARCH 2021

OPINION

We have audited the financial statements of UK Torem Limited (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 31 March 2021 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;
- 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.

UK TOREMET LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UK TOREMET
LIMITED *(continued)*
YEAR ENDED 31 MARCH 2021

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. 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.

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

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

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 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

UK TOREMET LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UK TOREMET
LIMITED *(continued)*
YEAR ENDED 31 MARCH 2021

RESPONSIBILITIES OF TRUSTEES

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

In preparing the financial statements, the trustees are responsible for assessing the 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 charity 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

UK TOREMET LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UK TOREMET
LIMITED *(continued)*
YEAR ENDED 31 MARCH 2021

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

USE OF OUR REPORT

This report is made solely to the charity'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 charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



David Goldberg (Senior Statutory Auditor)

For and on behalf of
Cohen Arnold
Chartered Accountants & statutory auditor

New Burlington House
1075 Finchley Road
London
NW11 0PU

21 March 2022

UK Torem Limited - Statement of Financial Activities for the year ended 31 March 2021

Statement of Financial Activities (including the Income and Expenditure Account for the year ended 31 March 2021, as required by the Companies Act 2006)

SORP Ref	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2021 £	2021 £	2021 £	2020 £
Income & Endowments from:				
Donations & Legacies	195,813	5,012,678	5,208,491	7,316,897
Charitable activities	-	3,813	3,813	178
Investments	423	-	423	87
Other	-	-	-	279
Total income	196,236	5,016,491	5,212,727	7,317,441
Expenditure on:				
Raising funds	981	-	981	-
Charitable activities	122,904	4,976,909	5,099,813	7,132,004
Other	892	-	892	437
Total expenditure	124,777	4,976,909	5,101,686	7,132,441
Net income for the year	71,459	39,582	111,041	185,000
Net income after transfers	71,459	39,582	111,041	185,000
Net movement in funds	71,459	39,582	111,041	185,000
Reconciliation of funds:-				
Total funds brought forward	128,346	168,702	297,048	111,611
Total funds carried forward	199,805	208,284	408,089	296,611

The 'SORP Ref' indicated above is the classification of income set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the Balance Sheet.

A Statement of Total Recognised Gains and Losses is included as a primary statement in these accounts.

All activities derive from continuing operations

The notes attached on pages 24 to 44 form an integral part of these accounts.

UK Torem Limited - Statement of Financial Activities for the year ended 31 March 2021

UK Torem Limited - Analysis of prior year total funds, as required by paragraph 4.2 of the SORP

	Prior Year Unrestricted Funds 2020 £	Prior Year Restricted Funds 2020 £	Prior Year Total Funds 2020 £
Income & Endowments from:			
Donations & Legacies	239,943	7,076,954	7,316,897
Charitable activities	-	178	178
Other trading activities	-	-	-
Investments	87	-	87
Other	279	-	279
Total income	240,309	7,077,132	7,317,441
Expenditure on:			
Raising funds	-	-	-
Charitable activities	134,690	6,997,314	7,132,004
Other	437	-	437
Tax on surplus on ordinary activities	-	-	-
Other taxation	-	-	-
Total expenditure	135,127	6,997,314	7,132,441
Net gains on investments	-	-	-
Net income for the year	105,182	79,818	185,000
Transfers between funds	-	-	-
Net income after transfers	105,182	79,818	185,000
Net movement in funds	105,182	79,818	185,000
Reconciliation of funds:-			
Total funds brought forward	13,966	97,645	111,611
Total funds carried forward	119,148	177,463	296,611

All activities derive from continuing operations

The notes attached on pages 24 to 44 form an integral part of these accounts.

UK Toremet Limited - Statement of Financial Activities for the year ended 31 March 2021

Statement of Total Recognised Gains and Losses for the year ended 31 March 2021

	2021 £	2020 £
Surplus for the year :-		
Net excess of income over expenditure from operations before tax	111,934	185,874
Realised gains/(losses) on the disposal of tangible fixed assets	(892)	(437)
Realised gains on disposals of social investments which are programme related	-	-
Income from operations before tax in the Statement of Financial Activities	<u>111,042</u>	<u>185,437</u>
Net Movement in funds before taxation	<u>111,042</u>	<u>185,437</u>
Funds generated in the year as shown on Statement of Financial Activities	<u>111,042</u>	<u>185,437</u>

The notes attached on pages 24 to 44 form an integral part of these accounts.

UK Toremet Limited - Resources applied in the year ended 31 March 2021 towards fixed assets for Charity use:-

	2021 £	2020 £
Funds generated in the year as detailed in the SOFA	111,041	185,000
Resources applied on functional fixed assets	3,339	(3,514)
Resources applied on Intangible assets	(19,554)	-
Other applications of funds	-	-
Net resources available to fund charitable activities	<u>94,826</u>	<u>181,486</u>

The resources applied on fixed assets for charity use represents the cost of additions less proceeds of any disposals.

The notes attached on pages 24 to 44 form an integral part of these accounts.

UK Torem Limited - Statement of Financial Activities for the year ended 31 March 2021

Movements in revenue and capital funds for the year ended 31 March 2021

Revenue accumulated funds

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Last year Total Funds 2020 £
Accumulated funds brought forward	128,346	168,702	297,048	111,611
Recognised gains and losses before transfers	<u>71,459</u>	<u>39,582</u>	<u>111,041</u>	<u>185,000</u>
	199,805	208,284	408,089	296,611
Closing revenue funds	<u>199,805</u>	<u>208,284</u>	<u>408,089</u>	<u>296,611</u>

Summary of funds

	Unrestricted and Designated funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Last Year Total Funds 2020 £
Revenue accumulated funds	<u>199,805</u>	<u>208,284</u>	<u>408,089</u>	<u>296,611</u>

The notes attached on pages 24 to 44 form an integral part of these accounts.

UK Toremnet Limited - Statement of Financial Activities for the year ended 31 March 2021

**UK Toremnet Limited
Income and Expenditure Account for the year ended 31 March 2021 as required by the
Companies Act 2006**

	2021 £	2020 £
Income		
Income from operations	5,212,303	7,317,075
Investment income and interest		
Interest receivable	423	87
Other operating income	-	279
Gross income in the year before exceptional items	5,212,726	7,317,441
Gross income in the year including exceptional items	5,212,726	7,317,441
Expenditure		
Charitable expenditure, excluding depreciation and amortisation	5,087,716	7,118,655
Depreciation and amortisation	4,296	5,112
Fundraising costs	981	-
Governance costs	7,800	7,800
Realised losses on disposals of tangible fixed assets held for the charity's own use	892	437
Total expenditure in the year	5,101,685	7,132,441
Net income before tax in the financial year	111,041	185,000
Tax on surplus on ordinary activities	-	-
Net income after tax in the financial year	111,041	185,000
Retained surplus for the financial year	111,041	185,000

All activities derive from continuing operations

In accordance with the provisions of the Companies Act 2006, the headings and subheadings used in the Income and Expenditure account have been adapted to reflect the special nature of the charity's activities.

The notes attached on pages 24 to 44 form an integral part of these accounts.

UK Torem Limited - Balance Sheet as at 31 March 2021

	Notes	2021 £	2020 £
Fixed assets			
Intangible assets	8	19,554	-
Tangible assets	9	<u>3,537</u>	<u>4,617</u>
Total fixed assets		23,091	4,617
Current assets			
Debtors	11	81,118	87,581
Cash at bank and in hand		<u>471,254</u>	<u>1,654,072</u>
Total current assets		552,372	1,741,653
Creditors: amounts falling due within one year	12	<u>(167,374)</u>	<u>(1,449,222)</u>
Net current assets		384,998	292,431
The total net assets of the charity		<u>408,089</u>	<u>297,048</u>

The total net assets of the charity are funded by the funds of the charity, as follows:-

Restricted funds			
Restricted Revenue Funds	17	208,284	168,702
		208,284	168,702
Unrestricted Funds			
Unrestricted Revenue Funds	17	199,805	128,346
		199,805	128,346
Total charity funds		<u>408,089</u>	<u>297,048</u>

The 'SORP Ref' indicated above is the classification of Balance Sheet items as set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the SOFA..

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

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

The charity is subject to audit under charity legislation, and the report of the Charities Act auditor is on page 15.



JONATHAN CLINE

Trustee

Approved by the board of trustees on 21 March 2022

The notes attached on pages 24 to 44 form an integral part of these accounts.

UK Toremet Limited

Cash Flow Statement for the year ended 31 March 2021

		2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities as shown below	A	<u>(1,159,579)</u>	<u>1,364,754</u>
Cash flows from investing activities			
Interest received		423	87
Purchase of property, plant and equipment		(4,108)	(2,640)
Purchase of intangible fixed assets		(19,554)	-
Net cash provided by investing activities	B	<u>(23,239)</u>	<u>(2,553)</u>
Cash flows from financing activities			
Net cash provided by financing activities	C	-	-
Overall cash provided by all activities	A+B+C	<u>(1,182,818)</u>	<u>1,362,201</u>
Cash movements			
Change in cash and cash equivalents from activities in the year ended 31 March 2021		(1,182,818)	1,362,201
Cash and cash equivalents at 1 April 2020		1,654,072	291,434
Change in cash and cash equivalents due to exchange rate movements		-	-
Cash at bank and in hand less overdrafts at 31 March		<u>471,254</u>	<u>1,653,635</u>

UK Toremet Limited

Cash Flow Statement for the year ended 31 March 2021

UK Toremet Limited

Cash Flow Statement for the year ended 31 March 2021 - Continued

Reconciliation of net income to net cash flow from operating activities

Net income as shown in the Statement of Financial Activities	111,041	185,000
Adjustments for :-		
Depreciation charges	4,296	5,112
Write downs of investments	-	-
Net unrealised losses on investment assets	-	-
Dividends, interest and rents from investments	(423)	(87)
Loss on the sale of Fixed and Intangible Assets	892	437
Decrease in debtors	6,463	(83,998)
Increase in creditors, excluding loans	(1,281,848)	1,258,290
Net cash provided by operating activities	(1,159,579)	1,364,754

Analysis of cash and cash equivalents

	2021	2020
	£	£
Cash in hand at for the year ended 31 March 2021	471,254	1,654,072
Total cash and cash equivalents	471,254	1,654,072

Analysis of change in net debt

	<i>At start of year</i>	<i>Cash Flows</i>	<i>At end of year</i>
Cash	1,654,072	(1,182,818)	471,254
Total	1,654,072	(1,182,818)	471,254

UK Toremet Limited

Notes to the Accounts for the year ended 31 March 2021

1 Accounting policies

Policies relating to the production of the accounts.

Basis of preparation and accounting convention

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.

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

The charity meets the definition of a public benefit entity under FRS102.

Going concern

The charity has acknowledged the global uncertainty that Covid-19. The pandemic has caused a drop in donor confidence, and the ability to engage with audiences in any way that requires in-person contact.

Despite this, The Trustees believe that UK Toremet is able to continue in the future and meet its expenses notwithstanding the uncertainty.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The major risks affecting the charity are from changes & fluctuations in foreign exchanges. Since the charity is a public benefit entity, this may cause a difference in the amount remitted as a grant to the designated recipient charity.

Policies relating to categories of income and income recognition.

Incoming resources

All income is 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.

UK Toremet Limited

Notes to the Accounts for the year ended 31 March 2021

Policies relating to expenditure on goods and services provided to the charity.

Expenditure

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.

Policies relating to assets, liabilities and provisions and other matters.

Intangible assets

Intangible assets consist of the costs of development of the new CRM System. No amortisation has been charged in the year as the system was not yet complete at the Balance sheet date.

Tangible fixed assets

All fixed assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	over 3 Years on a straight line basis
---------------------	---------------------------------------

Accounting for capital grants and fixed asset funds.

Gifts of tangible fixed assets or grants of a capital nature, given for the purposes of acquiring specific assets to be fully utilised in the furtherance of the objects of the charity, are credited to fixed asset funds after the donated asset has been received or sums have been properly expended on the restricted purpose.

When assets are acquired for the furtherance of the charity's objects, utilising the charity's own unrestricted funds, a transfer is made from unrestricted funds to a designated fixed asset fund.

Whether acquired with unrestricted or restricted funds, the asset acquired is initially shown in the balance sheet at the full cost of acquisition or subsequent revaluation.

As the related assets are depreciated, in accordance with the depreciation policy, in order to reflect the diminution in the asset, a transfer is made from the relevant fixed asset funds to either unrestricted or restricted revenue funds, as appropriate to the terms of the original gift, if any.

The effect of this policy is that the aggregate of all fixed asset funds shall equate to the net book value of fixed assets.

In the first year that this policy was adopted, a transfer to fixed asset funds was made equivalent to the net book value of the assets.

Any residual liability to the donor arising from, for example, the asset's future sale, is disclosed as a contingent liability unless the event that would trigger repayment of the grant becomes probable in which case a liability for repayment is recognised.

UK Toremet Limited

Notes to the Accounts for the year ended 31 March 2021

Debtors

Debtors are measured at their recoverable amounts at the balance sheet date.

Creditors and provisions

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Financial instruments including cash and bank balances

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

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Fund Accounting

Unrestricted funds:

General unrestricted funds comprise the accumulated surplus or deficit on income and expenditure account. They are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds:

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

Restricted funds:

Restricted funds are funds subject to specific restricted conditions imposed by donors

There are no endowment funds.

2 Liability to taxation

The charity is exempt from tax on income and gains falling within section 505 of the 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. Value Added Tax is not recoverable by the charity, and is therefore included in the relevant costs in the Statement of Financial Activities.

3 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

4 Significance of financial instruments to the charity's position

Cash held at bank is the only significant financial asset.

UK Toremet Limited

Notes to the Accounts for the year ended 31 March 2021

5 Net surplus before tax in the financial year

2021	2020
£	£

The net surplus before tax in the financial year is stated after charging:-

Depreciation of owned fixed assets	4,296	5,112
Auditors' remuneration	7,800	7,800
	<u>7,800</u>	<u>7,800</u>

6 Defined benefit pension scheme

No pension contributions are made by the charity

7 Remuneration and payments to Trustees and persons connected with them

No trustees or persons connected with them received any remuneration from the charity, or any related entity.

8 Intangible Fixed Assets

2021	2020
£	£

CRM System:

Cost

Additions

19,554	-
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At 31 March 2021

<u>19,554</u>	<u>-</u>
---------------	----------

Amortisation

At 31 March 2021

<u>-</u>	<u>-</u>
----------	----------

Net book value

<u>19,554</u>	<u>-</u>
---------------	----------

9 Tangible fixed assets

Current Year

Plant & Machinery

Total

£	£	£
---	---	---

Cost

At 1 April 2020

15,335		15,335
--------	--	--------

Additions

4,108		4,108
-------	--	-------

Disposals

(6,555)		(6,555)
---------	--	---------

At 31 March 2021

<u>12,888</u>		<u>12,888</u>
---------------	--	---------------

Depreciation

At 1 April 2020

10,718		10,718
--------	--	--------

Charge for the year

4,296		4,296
-------	--	-------

On disposals

(5,663)		(5,663)
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At 31 March 2021

<u>9,351</u>		<u>9,351</u>
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Net book value

At 31 March 2021

<u>3,537</u>		<u>3,537</u>
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At 31 March 2020

<u>4,617</u>		<u>4,617</u>
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UK Toremet Limited

Notes to the Accounts for the year ended 31 March 2021

<i>Prior Year</i>	Plant & Machinery	Total
	£	£
Cost		
At 1 April 2019	14,006	14,006
Additions	2,640	2,640
Disposals	(1,311)	(1,311)
At 31 March 2020	<u>15,335</u>	<u>15,335</u>
Depreciation		
At 1 April 2019	6,480	6,480
Charge for the year	5,112	5,112
On disposals	(874)	(874)
At 31 March 2020	<u>10,718</u>	<u>10,718</u>
Net book value		
At 31 March 2020	<u>4,617</u>	<u>4,617</u>
At 31 March 2019	<u>7,526</u>	<u>7,526</u>

10 Investment pooling schemes and arrangements

There are no Investment pooling schemes

11 Debtors

	2021	2020
	£	£
Prepayments and accrued income	4,228	5,897
Other debtors	76,890	81,684
	<u>81,118</u>	<u>87,581</u>

12 Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals for grants payable	137,141	1,410,630
Accruals	29,211	38,592
Other creditors	1,022	-
	<u>167,374</u>	<u>1,449,222</u>

UK Toremet Limited

Notes to the Accounts for the year ended 31 March 2021

13 Loans to trustees included in debtors

There are no loans to trustees included in debtors.

14 Guarantees made by the charity on behalf of trustees

There are no guarantees made by the charity on behalf of trustees.

15 Income and Expenditure account summary

	2021 £	2020 £
At 1 April 2020	296,611	111,611
Surplus after tax for the year	111,041	185,000
At 31 March 2021	<u>407,652</u>	<u>296,611</u>

There is £6,773.20 (2020: £5,910) payable from the charity to Shenkers LLP for accounting and administration services. Mrs R. Shenker, a trustee of the charity, is also a designated member of Shenkers LLP.

There is a charge payable from the charity to Currency UK Ltd for currency exchange services. Adrian Jacob, a trustee of the charity, was also a director of Currency UK Ltd for part of the year, and now no longer has any connection with Currency UK Ltd. A commission is charged on all foreign currency transactions, and due to the volume of transactions the exact amount was difficult to calculate. All transaction charges have been at arm's length.

An amount of £6,000 was paid from the charity during the previous year to Univercell (Company: Black Widow Limited) for phone and communication expenses. Jeremy Ross, a trustee of the charity, is a shareholder of Black Widow Limited. There is a debit amount held at the Balance Sheet date of £4,228 (2020: £5,050).

UK Toremet Limited

Notes to the Accounts for the year ended 31 March 2021

16 Particulars of how particular funds are represented by assets and liabilities

At 31 March 2021	Unrestricted funds £	Restricted funds £	Total Funds £
Intangible Assets	19,554	-	19,554
Tangible Fixed Assets	3,537	-	3,537
Current Assets	344,088	208,284	552,372
Current Liabilities	(167,374)	-	(167,374)
	<u>199,805</u>	<u>208,284</u>	<u>408,089</u>
At 1 April 2020	Unrestricted funds £	Restricted funds £	Total Funds £
Tangible Fixed Assets	4,617	-	4,617
Current Assets	1,572,951	168,702	1,741,653
Current Liabilities	(1,449,222)	-	(1,449,222)
	<u>128,346</u>	<u>168,702</u>	<u>297,048</u>

17 Change in total funds over the year as shown in Note 16 , analysed by individual funds

	Funds brought forward from 2020 £	Movement in funds in 2021 See Note 18 £	Funds carried forward to 2022 £
Unrestricted and designated funds:-			
Unrestricted Revenue Funds	128,346	71,459	199,805
Total unrestricted and designated funds	<u>128,346</u>	<u>71,459</u>	<u>199,805</u>
Restricted funds:-			
From the depths - project income	447	3,813	4,260
Restricted revenue from donations	164,155	36,499	200,654
Restricted revenue from gift aid	4,100	(730)	3,370
Total restricted funds	<u>168,702</u>	<u>39,582</u>	<u>208,284</u>
Total charity funds	<u>297,048</u>	<u>111,041</u>	<u>408,089</u>

UK Toremet Limited

Notes to the Accounts for the year ended 31 March 2021

18 Analysis of movements in funds over the year as shown in Note 17

	Income	Expenditure	Movement in funds
	2021	2021	2021
	£	£	£
Unrestricted and designated funds:-			
Unrestricted Revenue Funds	196,236	(124,777)	71,459
Restricted funds:-			
Restricted revenue from gift aid	(730)	-	(730)
Restricted revenue from donations	5,013,408	(4,976,838)	36,570
From the depths - project income	3,813	(71)	3,742
	<u>5,212,727</u>	<u>(5,101,686)</u>	<u>111,041</u>

19 The purposes for which the funds as detailed in note 17 are held by the charity are:-

Unrestricted and designated funds:-

Unrestricted Revenue Funds

These funds are held for the meeting the objectives of the charity, and to provide reserves for future activities, and , subject to charity legislation, are free from all restrictions on their use.

Restricted funds:-

Restricted Fixed Asset Funds

The purpose of these funds is described under the accounting policy 'Accounting for capital grants and fixed asset funds'.

Restricted revenue from donations

These funds are held for specific grants / donations to institutions.

Restricted revenue from gift aid

These funds relate to specific donations, and are held for specific grants to institutions.

20 Limited by guarantee

The charity is a company limited by guarantee, and has no share capital. The liability of each trustee in the event of winding up is limited to £1.

UK Torem Limited

Detailed analysis of income and expenditure for the year ended 31 March 2021 as required by the SORP 2015

This analysis is classified by conventional nominal descriptions and not by activity.

21 Donations, Grants and Legacies

	Current year Unrestricted Funds 2021 £	Current year Restricted Funds 2021 £	Current year Total Funds 2021 £	Prior Year Total Funds 2020 £
Total donations and gifts from individuals	118,880	5,013,408	5,132,288	7,242,051

Donations and gifts from individuals (Include HMRC refunds on gift aided donations) - Prior Year analysis

	Prior Year Unrestricted Funds 2020 £	Prior Year Restricted Funds 2020 £	Prior Year Total Funds 2020 £
Prior year	169,197	7,072,854	7,242,051

Gift aid

	Current year Unrestricted Funds 2021 £	Current year Restricted Funds 2021 £	Current year Total Funds 2021 £	Prior Year Total Funds 2020 £
Refunds from HMRC on gift aided donations	76,933	- 730	76,203	56,939
Total Gift aid	76,933	- 730	76,203	56,939

Gift aid - Prior Year analysis

	Prior Year Unrestricted Funds 2020 £	Prior Year Restricted Funds 2020 £	Prior Year Total Funds 2020 £
Prior Year	70,746	4,100	74,846

Gift Aid adjustment for prior years

	Current year Unrestricted Funds 2021 £	Current year Restricted Funds 2021 £	Current year Total Funds 2021 £	Prior Year Total Funds 2020 £
Refunds from HMRC on gift aided donations	-	-	-	17,907
Total Gift Aid adjustment for prior years	-	-	-	17,907

Total Donations, Grants and Legacies

Total Donations, Grants and Legacies	195,813	5,012,678	5,208,491	7,316,897
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UK Toremet Limited

Detailed analysis of income and expenditure for the year ended 31 March 2021 as required by the SORP 2015

<i>Prior year</i>	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	
Total Donations, Grants and Legacies	239,943	7,076,954	7,316,897	
<i>Charitable income from funders</i>				
	Current year Unrestricted Funds 2021 £	Current year Restricted Funds 2021 £	Current year Total Funds 2021 £	Prior Year Total Funds 2020 £
Project income	-	3,813	3,813	178
Project: From the Depths				
Total Project income	-	3,813	3,813	178
<i>Project income - Prior Year analysis</i>				
	Prior Year Unrestricted Funds 2020 £	Prior Year Restricted Funds 2020 £	Prior Year Total Funds 2020 £	
Prior Year	-	178	178	
<i>Total Charitable income from funders:-</i>				
	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Prior Year Total Funds 2020 £
Current year - income from funders	-	3,813	3,813	178
<i>Prior year</i>				
	Prior Year Unrestricted Funds 2020 £	Prior Year Restricted Funds 2020 £	Prior Year Total Funds 2020 £	
Prior Year - Income from funders	-	178	178	
22 Total income from charitable activities				
	Current year Unrestricted Funds 2021 £	Current year Restricted Funds 2021 £	Current year Total Funds 2021 £	Prior Year Total Funds 2020 £
Income from funders	-	3,813	3,813	178
Total from charitable activities	-	3,813	3,813	178

UK Torem Limited

Detailed analysis of income and expenditure for the year ended 31 March 2021 as required by the SORP 2015

Income from charitable activities - Prior Year analysis

<i>Prior year</i>	Prior Year	Prior Year	Prior Year
	Unrestricted Funds	Restricted Funds	Total Funds
	2020	2020	2020
	£	£	£
Total income from charitable trading	-	-	-
Income from funders	-	178	178
	<u>-</u>	<u>178</u>	<u>178</u>

23 Investment income

		Current year	Current year	Current year	Prior Year
		Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
		2021	2021	2021	2020
		£	£	£	£
Bank Interest Receivable		423	-	423	87
Total investment income	A4	<u>423</u>	<u>-</u>	<u>423</u>	<u>87</u>

24 Other income and gains

<i>Current year</i>		Current year	Current year	Current year	Prior Year
		Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
		2021	2021	2021	2020
		£	£	£	£
Sundry other income		-	-	-	279
Total other income	A5	<u>-</u>	<u>-</u>	<u>-</u>	<u>279</u>

25 Expenditure on charitable activities - Direct spending

<i>Current Year</i>		Current year	Current year	Current year	Prior Year
		Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
		2021	2021	2021	2020
		£	£	£	£
Travel and Subsistence - Charitable Activities		13,108	-	13,108	18,821
Marketing and advertising of charitable services		3,625	-	3,625	1,022
Entertaining		1,186	-	1,186	2,097
other direct costs		35,766	67,812	103,577	38,619
Total direct spending		<u>53,685</u>	<u>67,812</u>	<u>121,496</u>	<u>60,559</u>

UK Toremet Limited

Detailed analysis of income and expenditure for the year ended 31 March 2021 as required by the SORP 2015

26 Expenditure on charitable activities- Grant funding of activities

<i>Current Year</i>	Current year	Current year	Current year	Prior Year
	Unrestricted	Restricted	Total Funds	Total Funds
	Funds	Funds		
	2021	2021	2021	2020
	£	£	£	£
Grants made to organisations	6,532	4,900,824	4,907,356	6,992,596
Total grantmaking costs	6,532	4,900,824	4,907,356	6,992,596

Breakdown of Grants by type

	%	£
Advocacy	0.48	23,756
Community Building	14.09	691,267
Culture	0.37	17,944
Education	38.53	1,890,834
Environment	0.23	11,400
General	3.91	191,885
Health	5.93	291,123
Holocaust Education	0.43	20,868
Human Rights	0.72	35,218
Mental Health	1.15	56,270
Prevention of Poverty	2.84	139,242
Religion	8.99	441,123
Senior Citizens	1.64	80,321
Special Needs	0.77	37,963
Sport	0.56	27,290
Welfare	12.25	601,187
Women's Empowerment	0.48	23,521
Youth at Risk	6.65	326,145
Grand Total	100.00	4,907,356

UK Torem Limited

Detailed analysis of income and expenditure for the year ended 31 March 2021 as required by the SORP 2015

Breakdown of Grants made to organisations

<i>Current Year</i>	Current year	Current year	Current year
	Unrestricted Funds	Restricted Funds	Total Funds
	2021	2021	2021
	£	£	£
Center For Educational Technology	-	498,793	498,793
Nitzanim benegev uvegalil	-	404,000	404,000
Yad Tolne	-	395,000	395,000
Keren Hayesod	-	332,807	332,807
Mudaut	-	288,150	288,150
Bnei Akiva Yeshiva High School for Environmental Studies	-	227,948	227,948
Mosdot Midrash David	-	152,736	152,736
Hakfar Hayarok	-	146,972	146,972
Tzohar Latohar	-	121,650	121,650
Yachad	-	109,000	109,000
Desert Stars	-	101,613	101,613
Agudat Oseh Pri	-	100,000	100,000
Mayim Tehorim	-	98,000	98,000
Sulamot	-	83,600	83,600
Yeshivat Radzin - Kollel Avreichim Ateres Shlomo	-	80,000	80,000
Arucha chama bechol yom	-	71,000	71,000
Heichalei Torah Vachessed - Arad	-	68,000	68,000
Gesher	-	50,000	50,000
Institutions of Torah and Education Sons of Boys	-	50,000	50,000
Hospice of the Upper Galilee	-	44,000	44,000
Yesodot Hatorah	-	42,900	42,900
Association for the Aged in Hadera	-	40,000	40,000
HaAguda HaYisraelit	-	39,000	39,000
Mifalei Hatorah Modiin Ilit	-	38,500	38,500
Or Simcha	-	38,000	38,000
Laniado Development Fund	-	37,200	37,200
HaMerkaz HaArtzi Lemaan Taharat Hamishpacha	-	33,000	33,000
Larger Than Life	-	30,000	30,000
Congregation Kesser Torah	-	28,975	28,975
Kollel Beis Yisrael	-	27,100	27,100
Mavoi Satum	-	25,584	25,584
The Max Stern Yezreel Valley College	-	25,000	25,000
Yeshivat Kfar Zeitim	-	23,541	23,541
Darkei Moshe - Ashdod	-	21,150	21,150
The Foundation for the Benefit of Holocaust Victims in Grants individually £20,000 or less	-	20,868	20,868
	6,532	1,006,737	1,013,269
Grand Total	6,532	4,900,824	4,907,356
<i>Prior Year</i>			
	Prior Year	Prior Year	Prior Year
	Unrestricted Funds	Restricted Funds	Total Funds
	2020	2020	2020
	£	£	£
Grants made to organisations	1,990	6,990,606	6,992,596
Total grantmaking costs	1,990	6,990,606	6,992,596

UK Toremet Limited

Detailed analysis of income and expenditure for the year ended 31 March 2021 as required by the SORP 2015

Breakdown of Grants by type

	%	£
Advocacy	0.24%	16,451
Community Building	6.78%	473,928
Culture	0.04%	2,776
Education	41.58%	2,907,636
Environment	0.00%	21
General	0.00%	218
General	1.57%	109,909
Health	10.22%	714,341
Holocaust Education	9.79%	684,248
Human Rights	0.45%	31,195
International Development	0.00%	245
Mental Health	0.29%	20,000
Prevention of Poverty	5.45%	380,895
Religion	8.09%	565,432
Senior Citizens	3.33%	232,731
Special Needs	3.38%	236,187
Sport	0.51%	35,531
Welfare	2.72%	190,239
Women's Empowerment	0.33%	22,830
Youth at Risk	5.23%	367,783
Grand Total	100.00%	6,992,596

UK Toremet Limited

Detailed analysis of income and expenditure for the year ended 31 March 2021 as required by the SORP 2015

Breakdown of Grants made to organisations			
<i>Prior Year</i>	Prior Year Unrestricted Funds 2020 £	Prior Year Restricted Funds 2020 £	Prior Year Total Funds 2020 £
Bnei Akiva Yeshiva High School for Environmental Studies		2,675,400	2,675,400
Ahavat Yisroel Humanity (Holocaust Museum)		641,529	641,529
Merkaz Refui Shaller		336,592	336,592
Mudaut		297,500	297,500
Nitzanim Benegev Uvegalil		192,500	192,500
Friends of Meir Medical Centre		187,512	187,512
Latet im Kol Halev		173,065	173,065
Desert Stars		150,000	150,000
Beit Sobell / Keshet Association for the Aged		150,000	150,000
Hesed and Merfa		73,900	73,900
Heichalei Torah V'Chesed		73,000	73,000
Institutions of Torah and Education Sons of Boys		71,000	71,000
National Council of Young Israel		69,622	69,622
Maayanot HaBaal Shem Tov		65,500	65,500
Shachar Tzidkecha Maamad		63,700	63,700
Maaneh		58,539	58,539
Mifal Matan Baseter		46,250	46,250
Amutat Yesodot Hatorah		43,500	43,500
Mifalei Hatorah Modiin Ilit		43,500	43,500
Gesher		37,000	37,000
Meshi Mercas Shikum Yeladim		35,095	35,095
Branco Weiss Institute		35,000	35,000
Yachad		34,200	34,200
Arucha chama Bechol Yom		31,000	31,000
Congregation Kesser Torah		30,875	30,875
Yeshohot Bhuman		30,000	30,000
Larger than Life		30,000	30,000
HaMerkaz HaArtzi Lemaan Taharat Hamishpacha		29,068	29,068
Shilo		27,900	27,900
HaAguda HaYisraelit		27,000	27,000
Mavoi Satum		25,861	25,861
Israel Tennis Association		25,508	25,508
Lehachazikom Ulehachayosam		25,500	25,500
Hospice Upper Galilee		25,018	25,018
The Max Stern Yezreel Valley College		25,000	25,000
Refuah Veyeshua		25,000	25,000
Peula Association		25,000	25,000
Or Simcha		23,250	23,250
Ginzach		21,795	21,795
The Foundation for the Benefit of Holocaust Victims in Israel		20,902	20,902
Grants individually £20,000 or less	1,990	988,025	990,015
Grand Total	1,990	6,990,606	6,992,596

UK Torem Limited

Detailed analysis of income and expenditure for the year ended 31 March 2021 as required by the SORP 2015

27 Support costs for charitable activities

<i>Current Year</i>	Current year	Current year	Current year	Prior Year
	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	2021	2021	2021	2020
	£	£	£	£
Employee costs not included in direct costs				
Training and welfare - staff	832	-	832	-
Premises Expenses				
Accommodation	650	-	650	650
Repairs and maintenance	1,304	-	1,304	206
Administrative overheads				
Telephone, fax and internet	3,645	-	3,645	3,576
Secretarial and administration	6,053	-	6,053	5,097
Computer and software expenses	5,883	-	5,883	22,952
Office expenses	3,021	-	3,021	1,950
Advertising and marketing	981	-	981	-
Sundry expenses	399	-	399	853
Professional fees paid to advisors other than the auditor or examiner				
Accountancy fees other than examination or audit fees	4,200	-	4,200	1,800
Consultancy fees	5,479	-	5,479	10,182
Other legal and professional	163	-	163	-
Bookkeeping services	13,651	-	13,651	12,389
Financial costs				
Bank charges	1,053	8,273	9,326	6,954
Foreign exchange differences	3,277	-	3,277	1,109
Loss on disposal of assets	-	-	-	437
Loan interest	-	-	-	-
Depreciation & Amortisation in total	4,296	-	4,296	5,112
Support costs before reallocation	54,887	8,273	63,160	71,049
Total support costs - Current Year	54,887	8,273	63,160	71,049

The basis of allocation of costs between activities is described under accounting policies

<i>Prior Year</i>	Current year	Current year	Prior Year
	Unrestricted Funds	Restricted Funds	Total Funds
	2020	2020	2020
	£	£	£
Administrative overheads			
Financial costs			
Bank charges	1,012	5,942	6,954
Foreign exchange differences	- 1,875	766	1,109
Support costs before reallocation	64,341	6,708	71,049
Total support costs - Prior Year	64,341	6,708	71,049

The basis of allocation of costs between activities is described under accounting policies

UK Toremet Limited

Detailed analysis of income and expenditure for the year ended 31 March 2021 as required by the SORP 2015

28 Other Expenditure - Governance costs

	Current year	Current year	Current year	Prior Year
	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	2021	2021	2021	2020
	£	£	£	£
Auditor's fees	7,800	-	7,800	7,800
Total Governance costs	7,800	-	7,800	7,800

All the expenditure in the prior year was unrestricted.

29 Total Charitable expenditure

	Current year	Current year	Current year	Prior Year
	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	2021	2021	2021	2020
	£	£	£	£
Total direct spending	53,685	67,812	121,496	60,559
Total grantmaking costs	6,532	4,900,824	4,907,356	6,992,596
Total support costs	54,887	8,273	63,160	71,049
Total Governance costs	7,800	-	7,800	7,800
Total charitable expenditure	122,904	4,976,909	5,099,812	7,132,004

	Prior Year	Prior Year	Prior Year
	Unrestricted Funds	Restricted Funds	Total Funds
	2020	2020	2020
	£	£	£
Total direct spending	60,559	-	60,559
Total grantmaking costs	1,990	6,990,606	6,992,596
Total support costs	64,341	6,708	71,049
Total Governance costs	7,800	-	7,800
Total charitable expenditure	134,690	6,997,314	7,132,004

UK Torem Limited

Detailed analysis of income and expenditure for the year ended 31 March 2021 as required by the SORP 2015

30 Expenditure on raising funds and costs of investment management

	Current year	Current year	Current year	Prior Year
<i>Current Year</i>	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	2021	2021	2021	2020
	£	£	£	£
other direct costs	981	-	981	-
Total fundraising costs	981	-	981	-

31 Other trading expenditure unrelated to fundraising or charitable activities

	Current year	Current year	Current year	Prior Year
<i>Current Year</i>	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	2021	2021	2021	2020
	£	£	£	£
Other income	892	-	892	437
	892	-	892	437

32 Gains and losses on fixed asset disposals and summary of impairments

<i>Current Year</i>	Current year	Current year	Current year	Prior Year
	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	2021	2021	2021	2020
	£	£	£	£
Realised losses on disposals of tangible fixed assets held for the charity's own use	892	-	892	437
Total losses	892	-	892	437

<i>Prior year</i>	Prior Year	Prior Year	Prior Year	
	Unrestricted Funds	Restricted Funds	Total Funds	
	2020	2020	2020	
	£	£	£	
<i>Realised losses on disposals of tangible fixed assets held for the charity's own use</i>	437	-	437	
	437	-	437	

33 Total of other expenditure

	Current year	Current year	Current year	Prior Year
<i>Current Year</i>	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	2021	2021	2021	2020
	£	£	£	£
Total other expenses and costs	892	-	892	437
Total other expenditure	892	-	892	437

<i>Prior Year</i>	Prior Year	Prior Year	Prior Year	
	Unrestricted Funds	Restricted Funds	Total Funds	
	2020	2020	2020	
	£	£	£	
Total other expenses and costs	-	-	437	
Total other expenditure	-	-	437	

UK Toremet Limited

Activity analysis of Income and expenditure for the for the year ended 31 March 2021

This analysis is classified by activity and not by conventional nominal descriptions.

34 Analysis of income by activity

	2021	2020
	£	£
Activity		
Income from charitable activities		
Project Income	3,813	178
	<u>3,813</u>	<u>178</u>
 Summary of Total Income, including the items above		
Charitable activities	3,813	178
Donations & Legacies	5,208,490	7,316,897
Investment income	423	87
Other income	-	279
	<u>5,212,726</u>	<u>7,317,441</u>
Total income as shown in the SOFA	<u>5,212,726</u>	<u>7,317,441</u>
 Categories of income		
Income from exchange transactions	<u>5,212,726</u>	<u>7,317,441</u>

35 Analysis of charitable expenditure by activity

Activity	Direct costs	Support costs	Grant funding of activities	Total	Total
	2021	2021	2021	2021	2020
	£	£	£	£	£
Donations received					
Direct costs	121,496	-	-	121,496	60,559
Employee costs not included in direct co	-	832	-	832	-
Premises expenses	-	1,954	-	1,954	856
Administrative overheads	-	19,982	-	19,982	34,428
Professional fees	-	23,493	-	23,493	24,371
Financial costs	-	16,899	-	16,899	11,394
Grantmaking costs	-	-	4,907,356	4,907,356	6,992,596
	<u>121,496</u>	<u>63,160</u>	<u>4,907,356</u>	<u>5,092,012</u>	<u>7,124,204</u>
Total Donations received	<u>121,496</u>	<u>63,160</u>	<u>4,907,356</u>	<u>5,092,012</u>	<u>7,124,204</u>

UK Toremet Limited

Activity analysis of Income and expenditure for the for the year ended 31 March 2021

	Direct costs	Support costs	Grant funding of activities	Total	Total
	2021	2021	2021	2021	2020
	£	£	£	£	£
Other charitable activities					
Losses on disposals of fixed assets	892	-	-	892	437

Summary of charitable costs by activity

	Direct costs	Support costs	Grant funding of activities	Total	Total
	2021	2021	2021	2021	2020
	£	£	£	£	£
Total Donations received	121,496	63,160	4,907,356	5,092,012	7,124,204
Total Other charitable activities	892	-	-	892	437
Total Governance costs as detailed in Note 28	-	7,800	-	7,800	7,800
Total charitable expenditure	122,388	70,960	4,907,356	5,100,704	7,132,878

The basis of allocation of costs between activities is described under accounting policies

The breakdown of this expenditure by type of spending (ie nominal classification) is detailed in note 29

Analysis of support and governance costs by charitable activities

Activity	Governance	Finance	Human Resources	Other Overheads	Total
Donations received	-	16,899	832	45,429	63,160
Gift Aid	7,800	-	-	-	7,800
	7,800	16,899	832	45,429	70,960

Summary of grant making by activity

	Grants to institutions	Grants to individuals	Support costs	Total	Total
	2021	2021	2021	2021	2020
	£	£	£	£	£
Donations received	4,907,356	-	-	4,907,356	6,992,596
	4,907,356	-	-	4,907,356	6,992,596

Fuller details of grants made and related costs, including support costs, are shown in note 26.

UK Toremnet Limited

Activity analysis of Income and expenditure for the for the year ended 31 March 2021

36 Analysis of non charitable expenditure by activity

Activity

Fundraising activities

Direct fundraising costs

Indirect fundraising costs:-

Fundraising activities	Fundraising activities
2021	2020
£	£
981	-
-	-

Governance costs

Other Expenditure - Governance costs as detailed in Note 28

Total non charitable expenditure

Total costs of Fundraising activities

Total non charitable expenditure

Governance costs	Governance costs
2021	2020
£	£
7,800	7,800
2021	2020
£	£
981	-
981	-

The breakdown of this expenditure by type of spending (ie by nominal classification and by fund) is detailed in note 33