

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

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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.

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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.**

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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.

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The short term and longer term aims and objectives.

As UK Toremnet 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 Toremnet 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 Toremnet 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.

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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.

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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.

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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

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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.

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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

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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;

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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.

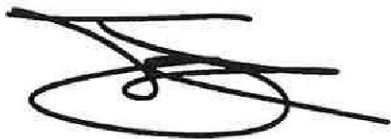
Method of preparation of accounts - Small company provisions

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.

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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.

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

UK Toremet 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	111,042	185,437
Net Movement in funds before taxation	111,042	185,437
Funds generated in the year as shown on Statement of Financial Activities	111,042	185,437

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	94,826	181,486

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 Toremet 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	71,459	39,582	111,041	185,000
	199,805	208,284	408,089	296,611
Closing revenue funds	199,805	208,284	408,089	296,611

Summary of funds	Unrestricted and Designated funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Last Year Total Funds 2020 £
Revenue accumulated funds	199,805	208,284	408,089	296,611

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 Toremet 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
Designated Funds			
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

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	-
At 31 March 2021	19,554	-
Amortisation		
At 31 March 2021	-	-
Net book value	19,554	-

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	12,888	12,888
Depreciation		
At 1 April 2020	10,718	10,718
Charge for the year	4,296	4,296
On disposals	(5,663)	(5,663)
At 31 March 2021	9,351	9,351
Net book value		
At 31 March 2021	3,537	3,537
At 31 March 2020	4,617	4,617

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	15,335	15,335
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	10,718	10,718
Net book value		
At 31 March 2020	4,617	4,617
At 31 March 2019	7,526	7,526

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
	81,118	87,581

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	-
	167,374	1,449,222

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)
	199,805	208,284	408,089

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)
	128,346	168,702	297,048

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	128,346	71,459	199,805
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	168,702	39,582	208,284
Total charity funds	297,048	111,041	408,089

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
	5,212,727	(5,101,686)	111,041

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	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2021	2021	2021	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	Prior Year Restricted Funds	Prior Year Total Funds
	2020	2020	2020
	£	£	£
Prior year	169,197	7,072,854	7,242,051

Gift aid

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2021	2021	2021	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	Prior Year Restricted Funds	Prior Year Total Funds
	2020	2020	2020
	£	£	£
Prior Year	70,746	4,100	74,846

Gift Aid adjustment for prior years

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

Total Donations, Grants and Legacies

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

UK Toremet Limited

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

Prior year

	Unrestricted Funds	Restricted Funds	Total Funds
	2020	2020	2020
	£	£	£
Total Donations, Grants and Legacies	239,943	7,076,954	7,316,897

Charitable income from funders

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2021	2021	2021	2020
	£	£	£	£
Project income	-	3,813	3,813	178
Project: From the Depths	-	3,813	3,813	178
Total Project income	-	3,813	3,813	178

Project income - Prior Year analysis

	Prior Year Unrestricted Funds	Prior Year Restricted Funds	Prior Year Total Funds
	2020	2020	2020
	£	£	£
Prior Year	-	178	178

Total Charitable income from funders:-

	Unrestricted Funds	Restricted Funds	Total Funds	Prior Year Total Funds
	2021	2021	2021	2020
	£	£	£	£
Current year - income from funders	-	3,813	3,813	178

Prior year

	Prior Year Unrestricted Funds	Prior Year Restricted Funds	Prior Year Total Funds
	2020	2020	2020
	£	£	£
Prior Year - Income from funders	-	178	178

22 Total Income from charitable activities

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2021	2021	2021	2020
	£	£	£	£
Income from funders	-	3,813	3,813	178
Total from charitable activities	-	3,813	3,813	178

UK Toremet 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

	Prior Year	Prior Year	Prior Year
<i>Prior year</i>	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	<u>423</u>	<u>-</u>	<u>423</u>	<u>87</u>

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24 Other income and gains

	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	<u>-</u>	<u>-</u>	<u>-</u>	<u>279</u>

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25 Expenditure on charitable activities - Direct spending

Current Year

	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 Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total 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 Vachesed - 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 Bels 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	-	20,868	20,868
Grants individually £20,000 or less	6,532	1,006,737	1,013,269
Grand Total	6,532	4,900,824	4,907,356

Prior Year

	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 Toremet 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

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
<i>Current Year</i>	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

	Current year Unrestricted Funds	Current year Restricted Funds	Prior Year Total Funds
<i>Prior Year</i>	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
<i>Current Year</i>	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
<i>Current Year</i>	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
<i>Prior Year</i>	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 Toremet 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
	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
<i>Current Year</i>	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
	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
<i>Current Year</i>	2021	2021	2021	2020
	£	£	£	£
Other income	892	-	892	437
	892	-	892	437

32 Gains and losses on fixed asset disposals and summary of impairments

Current Year

Realised losses on disposals of tangible fixed assets held for the charity's own use

Total losses

	892	-	892	437
	892	-	892	437

Prior year

Realised losses on disposals of tangible fixed assets held for the charity's own use

	Prior Year Unrestricted Funds	Prior Year Restricted Funds	Prior Year Total Funds
	2020	2020	2020
	£	£	£
	437	-	437
	437	-	437

33 Total of other expenditure

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
<i>Current Year</i>	2021	2021	2021	2020
	£	£	£	£
Total other expenses and costs	892	-	892	437
Total other expenditure	892	-	892	437
<i>Prior Year</i>	Prior Year Unrestricted Funds	Prior Year Restricted Funds	Prior Year 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 classsified 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
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
Total income as shown in the SOFA	5,212,726	7,317,441
Categories of income		
Income from exchange transactions	5,212,726	7,317,441

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
Total Donations received	121,496	63,160	4,907,356	5,092,012	7,124,204

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 Toremet 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