

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

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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.

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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

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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 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 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 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

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.

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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

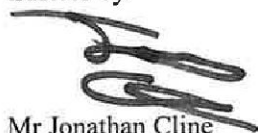
Each of the persons who is a trustee at the date of approval of this report confirms that:

- 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

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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

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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.

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 Toremet 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
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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
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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	<u>19,712</u>	<u>2,622,057</u>	<u>2,641,769</u>

	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 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	—	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	Unrestricted Funds	Total Funds
	2022	2021	2022	2021
	£	£	£	£
Other expenditure	<u>—</u>	<u>—</u>	<u>892</u>	<u>892</u>

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	<u>—</u>
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	62,891	76,890
	<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	713	1,022
	<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	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	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.