

COMPANY REGISTRATION NUMBER: 07278312
CHARITY REGISTRATION NUMBER: 1140972

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

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

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

	Page
Trustees' annual report (incorporating the director's report)	1
Independent auditor's report to the members	8
Statement of financial activities (including income and expenditure account)	13
Statement of financial position	14
Statement of cash flows	15
Notes to the financial statements	16

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

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

Reference and administrative details

Registered charity name	UK Toremet Limited	
Charity registration number	1140972	
Company registration number	07278312	
Principal office and registered office	Devonshire House Manor Way, Borehamwood Hertfordshire WD6 1QQ	
The trustees	Mr Jonathan Cline Mr Robert J Cline Mr Adrian Jacob Mr Jeremy Ross Mrs Reva Shenker Mr Mark David Taylor (Appointed 29 June 2023)	
Auditor	Cohen Arnold Chartered accountants & statutory auditor New Burlington House 1075 Finchley Road LONDON NW11 0PU	

UK Toremet Limited

Company Limited by Guarantee

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

Year ended 31 March 2023

Structure, governance and management

Legal structure of the charity

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

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

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

The methods used to recruit and appoint new charity trustees

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

The policies and procedures for the induction and training of trustees

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

How the charity makes decisions and how decisions are delegated

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

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

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

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

Objectives and activities**The purposes of the charity as set out in its governing document**

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

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

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

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

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

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

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

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

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

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

The short term and longer term aims and objectives

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

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

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

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

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

4) Digital tools are the standard.

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

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

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

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

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

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

UK Toremet Limited

Company Limited by Guarantee

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

Year ended 31 March 2023

Criteria and measures:

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

Achievements and performance

Main achievements and performance of the charity during the year

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

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

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

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

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

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

Financial review**Policies on reserves**

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

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

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

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

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

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

Plans for future periods

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

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
 - observe the methods and principles in the applicable Charities SORP;
 - make judgments and accounting estimates that are reasonable and prudent;
 - prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.
-

UK Toremet Limited

Company Limited by Guarantee

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

Year ended 31 March 2023

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

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

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

Small company provisions

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

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


D2C4CEE36D3A4B4...
Mr Jonathan Cline
Trustee

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

Opinion

We have audited the financial statements of UK Toremet Limited (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

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

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

UK Toremet Limited

Company Limited by Guarantee

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

Year ended 31 March 2023

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

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

BC697ZA458CD499...
David Goldberg (Senior Statutory Auditor)

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

21 December 2023

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

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

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

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

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

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

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

These financial statements were approved by the board of trustees and authorised for issue on 21 December 2023, and are signed on behalf of the board by:

DocuSigned by:

D2C4CEE36D3A4B4...
Mr Jonathan Cline
Trustee

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

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

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

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

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

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Devonshire House, Manor Way, Borehamwood, Hertfordshire, WD6 1QQ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies**Basis of preparation**

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

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

Going concern

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

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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

Fund accounting

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

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

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

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

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

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

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

Resources expended

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

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

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

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

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

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

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

Tangible assets

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

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

Depreciation

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

Plant and machinery - 33% straight line

Impairment of fixed assets

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

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

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

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

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

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

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

4. Limited by guarantee

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

5. Donations and legacies

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

6. Charitable activities

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

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

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	<u>190</u>	<u>190</u>	<u>198</u>	<u>198</u>

8. Expenditure on charitable activities by fund type

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

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

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

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

Breakdown of Grants made to organisations

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

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

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

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

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

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

11. Net expenditure

Net expenditure is stated after charging/(crediting):

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

12. Auditors remuneration

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

13. Staff costs

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

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

14. Trustee remuneration and expenses

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

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

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

16. Tangible fixed assets

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

17. Debtors

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

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

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

Grants payable include the following charitable commitments:

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

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

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

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

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

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

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

20. Analysis of net assets between funds

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

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

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

21. Analysis of changes in net debt

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

22. Related parties

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

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

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