

COMPANY REGISTRATION NUMBER: 07278312
CHARITY REGISTRATION NUMBER: 1140972

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

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

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

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UK Toremet Limited

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

Year ended 31 March 2024

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

Reference and administrative details

Registered charity name UK Toremet Limited

Charity registration number 1140972

Company registration number 07278312

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

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

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

UK Toremet Limited

Company Limited by Guarantee

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

Year ended 31 March 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal structure of the charity

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

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

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

The methods used to recruit and appoint new charity trustees

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

The policies and procedures for the induction and training of trustees

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

How the charity makes decisions and how decisions are delegated

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

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

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

OBJECTIVES AND ACTIVITIES

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

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

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

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

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

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

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

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

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

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

The short term and longer term aims and objectives

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

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

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

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Year ended 31 March 2024

Criteria and measures:

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

ACHIEVEMENTS AND PERFORMANCE

Main achievements and performance of the charity during the year

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

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

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

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

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

FINANCIAL REVIEW

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

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

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

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

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

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Year ended 31 March 2024

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

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

PLANS FOR FUTURE PERIODS

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

TRUSTEES' RESPONSIBILITIES STATEMENT

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

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

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

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

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

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

Year ended 31 March 2024

AUDITOR

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

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

SMALL COMPANY PROVISIONS

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

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

Mr Jonathan Cline

Trustee

UK Toremet Limited

Company Limited by Guarantee

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

Year ended 31 March 2024

Opinion

We have audited the financial statements of UK Toremet Limited (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

UK Toremet Limited

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

Year ended 31 March 2024

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

UK Toremet Limited

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

Year ended 31 March 2024

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

UK Toremet Limited

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

Year ended 31 March 2024

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

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

UK Toremet Limited

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

Year ended 31 March 2024

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

Use of our report

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

David Goldberg (Senior Statutory Auditor)

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

27 January 2025

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

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

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

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

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

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

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

These financial statements were approved by the board of trustees and authorised for issue on 27 January 2025, and are signed on behalf of the board by:

Mr Jonathan Cline
Trustee

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

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

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

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

UK Toremet Limited
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Notes to the Financial Statements
Year ended 31 March 2024

1. General information

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

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

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

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

Going concern

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

Judgements and key sources of estimation uncertainty

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

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

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

Fund accounting

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

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

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

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.

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.

3. Accounting policies *(continued)*

Financial instruments

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

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

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

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

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

UK Toremet Limited**Company Limited by Guarantee****Notes to the Financial Statements** *(continued)***Year ended 31 March 2024****5. Donations and legacies**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations	132,178	3,684,833	3,817,011
Gift Aid	—	—	—
	<u>132,178</u>	<u>3,684,833</u>	<u>3,817,011</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	46,363	1,186,265	1,232,628
Gift Aid	31,809	2,875	34,684
	<u>78,172</u>	<u>1,189,140</u>	<u>1,267,312</u>

6. Charitable activities

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

7. Investment income

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

UK Toremet Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

8. Expenditure on charitable activities by fund type

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

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

UK Toremet Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

9. Expenditure on charitable activities by activity type

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

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

10. Breakdown of grants by type

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

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

11. Net income/(expenditure)

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

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

12. Auditors remuneration

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

13. Staff costs

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

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

14. Trustee remuneration and expenses

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

15. Intangible assets

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

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

16. Tangible fixed assets

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

17. Debtors

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

18. Creditors: amounts falling due within one year

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

UK Toremet Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

19. Analysis of charitable funds

Unrestricted funds

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

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

Restricted funds

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

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

UK Toremet Limited**Company Limited by Guarantee****Notes to the Financial Statements** *(continued)***Year ended 31 March 2024****20. Analysis of net assets between funds**

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

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

21. Analysis of changes in net debt

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

22. Related parties

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

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

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