

**COMPANY REGISTRATION NUMBER: 07278312**  
**CHARITY REGISTRATION NUMBER: 1140972**

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

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

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

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**UK Toremet Limited**  
**Company Limited by Guarantee**  
**Trustees' Annual Report (Incorporating the Director's Report)**  
**Year ended 31 March 2025**

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

**Reference and administrative details**

<b>Registered charity name</b>	UK Toremet Limited
<b>Charity registration number</b>	1140972
<b>Company registration number</b>	07278312
<b>Principal office and registered office</b>	Devonshire House Manor Way, Borehamwood Hertfordshire WD6 1QQ
<b>The trustees</b>	Mr Jonathan Cline Mr Robert J Cline Mr Adrian Jacob Mr Jeremy Ross Mrs Reva Shenker Mr Mark David Taylor
<b>Auditor</b>	Cohen Arnold Chartered accountants & statutory auditor New Burlington House 1075 Finchley Road LONDON NW11 0PU
<b>Bankers</b>	Natwest 36 St Andrew Square Edinburgh United Kingdom EH2 2YB

## **UK Toremet Limited**

### **Company Limited by Guarantee**

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

**Year ended 31 March 2025**

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#### **Structure, governance and management**

##### **Legal structure of the charity**

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

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

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

##### **The methods used to recruit and appoint new charity trustees**

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

##### **The policies and procedures for the induction and training of trustees**

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

##### **How the charity makes decisions and how decisions are delegated**

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

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

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

The Grant Making Committee consisted of:

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

##### **Governance**

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

##### **Regulatory Engagement**

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

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## **UK Toremet Limited**

### **Company Limited by Guarantee**

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

#### **Year ended 31 March 2025**

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

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

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

#### **Objectives and activities**

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

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

#### **Achievements and performance**

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

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

**UK Toremet Limited****Company Limited by Guarantee****Trustees' Annual Report (Incorporating the Director's Report) *(continued)*****Year ended 31 March 2025**

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**Financial review**

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

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

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

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

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

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

**Plans for future periods**

In the coming year, the Charity plans to:

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

**Trustees' responsibilities statement**

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

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

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## **UK Toremet Limited**

### **Company Limited by Guarantee**

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

**Year ended 31 March 2025**

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

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

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

#### **Auditor**

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

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

#### **Small company provisions**

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

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

Signed by:  
  
D2C4CEE36D3A4B4...  
**Mr Jonathan Cline**  
Trustee

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

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**Opinion**

We have audited the financial statements of UK Toremet Limited (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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



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

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**Other information**

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

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

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

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

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

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**Responsibilities of trustees**

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

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

**Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

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

**UK Toremet Limited**

**Company Limited by Guarantee**

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

**Year ended 31 March 2025**

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

**Use of our report**

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

DocuSigned by:



BC6977A458CD499  
**David Goldberg (Senior Statutory Auditor)**

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

16 January 2026

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

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

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

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

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

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

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

These financial statements were approved by the board of trustees and authorised for issue on 16 January 2026, and are signed on behalf of the board by:

Signed by:  
  
D2C4CEE36D3A4B4...  
**Mr Jonathan Cline**  
Trustee

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

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

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

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

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

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**1. General information**

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

**2. Statement of compliance**

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

**3. Accounting policies****Basis of preparation**

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

The financial statements are prepared in sterling (rounded to the nearest pound), which is the functional currency of the entity.

**Going concern**

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

**Judgements and key sources of estimation uncertainty**

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

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

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

**Fund accounting**

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

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

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

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

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

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

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

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

**Resources expended**

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

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

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

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

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

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

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

**Tangible assets**

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

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

**Depreciation**

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

Plant and machinery - 33% straight line

**Impairment of fixed assets**

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

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

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

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

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

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

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

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

Debt instruments are subsequently measured at amortised cost.

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

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

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

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

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

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

**4. Limited by guarantee**

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

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

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

**6. Investment income**

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

**7. Expenditure on charitable activities by fund type**

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

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

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

**Breakdown of Grants made to organisations**

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

**9. Breakdown of grants by type**

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

**UK Toremet Limited****Company Limited by Guarantee****Notes to the Financial Statements** *(continued)***Year ended 31 March 2025****10. Net income**

Net income is stated after charging/(crediting):

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

**11. Auditors remuneration**

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

**12. Staff costs**

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

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

**13. Trustee remuneration and expenses**

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

**14. Intangible assets**

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

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

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

**16. Debtors**

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

**17. Cash and cash equivalents**

Cash and cash equivalents comprise the following:

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

**18. Creditors: amounts falling due within one year**

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

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

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

**20. Analysis of net assets between funds**

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

**21. Analysis of changes in net debt**

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



## **UK Toremet Limited**

### **Company Limited by Guarantee**

#### **Notes to the Financial Statements** *(continued)*

#### **Year ended 31 March 2025**

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#### **22. Prior year adjustment**

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

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

#### **23. Related parties**

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

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