

**THE TOMORO FOUNDATION
DATED 23 APRIL 2018**

REGISTERED CHARITY NO: 1178061

**STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2022**

THE TOMORO FOUNDATION

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

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THE TOMORO FOUNDATION

REFERENCE AND ADMINISTRATION INFORMATION

Official Charity Name:	The Tomoro Foundation
Registered Charity Number:	1178061
Principal Office Address:	42 Berkeley Square London W1J 5AW
Trustees:	Mr Michael J Rembaum Miss Tanya Rembaum Miss Nadine M Jayes
Administrator:	Mr Martin Pollock
Main Bank Account:	Coutts & Co 440 Strand London WC2R 0QS
Accountants:	Moore Family Office Limited 42 Berkeley Square London W1J 5AW
Independent Auditor:	Stephen Jones R E Jones & Co Chartered Accountants 132 Burnt Ash Road Lee, London SE12 8PU
Investment Managers:	Coutts & Co 440 Strand London WC2R 0QS

THE TOMORO FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2022

The Trustees present their report for the year ended 5 April 2022 under the Charities Act 2011, together with the financial statements for the year, and confirm that they comply with the requirements of the Act, the Governing Constitution and Accounting and Reporting by Charities: 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 (FRS102) effective 1 January 2015.

Structure, Governance and Management

The Tomoro Foundation is Charitable Incorporated Organisation, which was established by Michael Joshua Rembaum under a Governing Constitution dated 17 April 2018. Michael Rembaum and Tanya Rembaum are the original Trustees, and Nadine Jayes was subsequently appointed on 28 May 2019. The three Trustees are considered to be the Key Management Personnel of the Foundation and are actively involved in the administration.

The minimum number of Trustees, required by the Governing Constitution, is three. Trustee selection is based on their relative experience and contribution to the Foundation as a whole. In selecting new Trustees the existing Trustees take into account the benefits of appointing a person who through residence, occupation, employment or otherwise has special knowledge of the area of benefit or who is otherwise able, by virtue of his or her personal professional qualifications to make a contribution to the pursuit of the objects or the management of the Foundation. The Trustees keep the skill requirements of the Trustee body under review and in the event that a Trustee retires, or additional new Trustees are required, the existing Trustees collectively discuss the change. There is no formal induction or training of new Trustees, however the Trustees attend charity Trustee training workshops to upgrade their skills and knowledge when possible.

On the agreement of all existing Trustees, a new Trustee may be recruited. The background to the Foundation is provided to the prospective new Trustee before appointment and further information is then shared at the Trustees' meetings throughout the year. This information includes a brief history of the Foundation, a copy of any financial information and Trustees' Minutes, and a copy of the Governing Constitution.

The Trustees correspond and meet throughout the year and agree the broad strategy and areas of activity for the Foundation, including consideration of grant making, investments, reserves and risk management policies and performance. The day to day administration of grants and the processing and handling of applications, prior to the consideration of the Trustees, is dealt with by the Administrator.

All Trustees give of their time freely and no Trustee remuneration was paid in the period. Details of Trustee expenses and related party transactions are disclosed in note 5 to the accounts. Trustees are required to disclose all relevant interests and in accordance with the Foundation's policy withdraw from decisions where a conflict of interest arises.

The Trustees currently have an investment policy with their investment manager and are currently reviewing their operations to decide on other areas where policies will be required. Going forward the Trustees will continue to monitor and adapt their policies in the best interests of the Foundation.

Risk Management

The Trustees are responsible for the management of the risks faced by the Foundation. Risks are identified and assessed, and controls are established throughout the year. A formal review of the Foundation's risk management process will be undertaken on an annual basis. The key controls used by the Foundation include formal agendas and minutes for all Trustee meetings, comprehensive planning, budgeting and accounting and clear authorisation and approval levels of all grants and other expenditure.

THE TOMORO FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2022

Risk Management (continued)

Through the risk management processes established, the Trustees are satisfied that the major risks identified have been adequately managed. The major risks identified by the Trustees are financial, being the volatility of investment returns on the managed portfolios and the proper use of the grants given by the Foundation each year.

Objects, Objectives and Principal Activities for the Public Benefit

The Foundation's objects are::

- The advancement of education for young people;
- The advancement of health;
- The conservation, protection and improvement of the physical and natural environment including, but not limited to, the conservation and cleaning of the oceans;
- The relief of those in need by reason of age, youth, financial hardship, disability or other disadvantage; and
- Generally for such purposes or objects which are from time to time recognised as exclusively charitable according to the law of England and Wales.

The Trustees confirm that they have referred to the guidance contained in the Charity Commissioner's general guidance on public benefit when reviewing the Foundation's aims and objectives in planning future activities and setting the grant making policy for the year.

The Foundation fulfils its objectives through its donations, in particular by:

- Providing donations to projects through other registered UK charities which provide research, support and care for the benefit of the public as a whole both in the UK and overseas.

Grant Making Policy

The Foundation has established its grant making policy to achieve its objectives for the benefit of the public.

The Foundation supports causes which, where possible, are monitored personally by a Trustees or Trustees who will try and visit the organisation to see first hand how they have used the funds that have been donated. Overseas projects are also funded if they meet the required criteria.

The Trustees request regular reports from the recipients of their donations to provide details of how the donations have been allocated and spent. Donations are only continued where the applicant provides sufficient relevant information to the Trustees and satisfies the Trustees that continuation of funding is in the interests of the Foundation.

Achievements and Performance

A summary of the year's results and performance is given on page 10 of the accounts.

The Foundation's charitable donations during the period were mainly concerned with health, education and relief of hardship and disadvantage. Grants were made to causes in London, as well as for wider national benefit. They included contributions to support projects addressing children's mental health, poverty in young people, disadvantaged communities and loneliness in the elderly and vulnerable people.

The Trustees' aim is to continue to fund these areas in the coming year and to also look at suitable organisations and projects that are focused on environmental issues.

THE TOMORO FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2022

Achievements and Performance (continued)

The Trustees will try to predict the forthcoming year's annual income so that they can plan the level of grants for each financial year. The incoming resources for the year ended 5 April 2022 were £1,317,941 (year ended 5 April 2021: £1,483,599) and the Trustees distributed 100% of the income generated by way of charitable activities. The Trustees are satisfied that the level of investment income and the performance of the assets represents an appropriate return on funds, in an investment year which was affected by the global COVID-19 pandemic and other international conflicts.

Financial Review (including Reserves Policy)

The Foundation received unrestricted donations of £1,240,000 during the year (year ended 5 April 2021: £1,440,000) which were not subject to GiftAid. The Trustees are very appreciative of the donations that they receive. Donations received are added to the capital value of the Foundation, which is held in a balanced investment portfolio, and are also used for the payment of grants. The investment portfolio is managed to protect and grow the capital in the medium to long term and the Trustees are reliant on the income from its investments. The Foundation's investment income during the year ended 5 April 2022 comprised dividends and bank interest amounting to £77,941 (year ended 5 April 2021: £43,599). The Trustees allocated the income and capital from the Unrestricted Fund as follows:

General Charitable Causes	£232,842
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The grant administration costs of the Foundation for the year ended 5 April 2022 were £9,129 (year ended 5 April 2021: £11,400). The Trustees report no net income surplus or deficit, before other recognised gains and losses, for the year ended 5 April 2022 (year ended 5 April 2021: NIL).

The Trustees aim to maintain free reserves in unrestricted funds at a level which is sufficient to distribute the Foundation's Funds to charitable causes each year whilst retaining capital for the maintenance and growth of the Fund. The income generated from the cash held by the Foundation, and also by the investments under management, all form part of the reserves.

Investment Policy and Performance

The Governing Constitution confers upon the Trustees wide powers of investment, in all respects, as if they were absolute owners beneficially entitled to the underlying assets. At present the Foundation's funds comprise listed securities (investment portfolios held with an investment manager) and cash.

Foundation monies requiring investment under the Governing Constitution may be invested in the purchase of such stocks, funds, shares, securities or other investments of whatsoever nature as the Trustees shall in their absolute discretion think fit. The Trustees shall have the same full and unrestricted powers of investing and converting investments in all other respects as if they were absolutely entitled to the Foundation's Funds beneficially.

The Trustees' policy is to invest the funds available in a secure market, endeavouring to obtain a reasonable income, compatible with protection of the capital value involved and taking into account inflationary factors. With this in mind the Trustees have employed the services of Coutts & Co to act for them on a professional basis. The balance of funds are held in an interest bearing cash account.

The Trustees monitor the performance of the investments held by the Foundation in line with their short and long term aims and objectives, as well as undertaking regular reviews with the investment managers at the Trustees' meetings throughout the financial year.

Investments are shown at fair value rather than book cost in accordance with the Statement of Recommended Practice: Accounting by Charities. In the year ended 5 April 2022, the Foundation made

THE TOMORO FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2022

Investment Policy and Performance (continued)

unrealised gains on listed investments of £66,553 (year ended 5 April 2021: £420,919) and a realised gain of £132,896 (year ended 5 April 2021: £82,164).

The Trustees are satisfied with the return on their investments during the year which remain largely in line with the global economy as a whole. The economy recovered slightly during financial year as the global responses to the Covid-19 pandemic were put in place. The Trustees are confident that the investment managers have the appropriate skill and expertise to manage the portfolio through the current crisis and believe that the value of the investments will return over the short to medium term.

The Trustees confirm that the Foundation's assets are sufficient to fulfil its obligations in respect of unrestricted funds and that all investments held by them on behalf of the Foundation have been acquired in accordance with the powers available to them under the Governing Constitution.

Plans for the Future

The Trustees will continue to aim to distribute the income of the Fund whilst maintaining the capital of the Fund. The income generated, and available for charitable purposes, for the next year (to 5 April 2023) are expected to be slightly higher than the current year, due to a longer period of the funds being under management, and a higher capital base value.

The Tomoro Foundation is a lasting testimony to the generosity and philanthropic concerns of the Settlor. The Trustees will continue to direct the Foundation's funds to general charitable causes which they think fit the criteria and objects which are set out in the Governing Constitution.

The Accounts

The Trustees are satisfied with the financial position of the Foundation and confirm that they have adequate assets available to fulfil their obligations.

- All cash is held on an interest bearing bank account.
- The accounts comply with current statutory requirements.

Approved by the Trustees on 3 February 2023 and signed on their behalf by:

Mr M Rembaum

THE TOMORO FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 5 APRIL 2022

The Trustees are responsible for preparing the Trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Foundation and of the income and expenditure of the Foundation for that period. In preparing these accounts, the Trustees are required to.

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- observe the methods and principles in Accounting and Reporting by Charities: 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 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with relevant legislation. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE TOMORO FOUNDATION

Opinion

We have audited the financial statements The Tomoro Foundation (the 'charity') for the year ended 5 April 2022 which comprise the 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 5 April 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

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.

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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE TOMORO FOUNDATION

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 Charities (Accounts and Reports) regulations 2008 requires us to report to you if, in our opinion:

- sufficient 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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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:

Capability of the audit in detecting irregularities, including fraud

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks.

Based on our understanding of the charity and industry, and through discussion with the trustees and other managers (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, anti-bribery and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE TOMORO FOUNDATION

of the financial statements such as the Charities Act, Charities SORP (FRS 102), taxation and pension legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with Trustee's and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud; and
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions that may indicate risks of material misstatements due to fraud; and
- Identifying and testing journal entries, in particular any manual entries made at year-end for financial statement preparation.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Prior year corresponding figures

The corresponding figures have not been audited, but as part of our audit procedures, these figures have been found to be reasonable.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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.

Stephen Jones (Senior Statutory Auditor)
For and on behalf of
F E Jones & Co
Chartered Accountants and Statutory Auditor
132 Burnt Ash Road
London
SE12 8PU

Date : 4 February 2023

THE TOMORO FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2022

	Note	Income Account £	Capital Account £	Total Unrestricted Funds 2022 £	Total Unrestricted Funds 2021 £
Income from:					
Donations		-	1,240,000	1,240,000	1,440,000
Investments	2	77,941	-	77,941	43,599
Total		<u>77,941</u>	<u>1,240,000</u>	<u>1,317,941</u>	<u>1,483,599</u>
Expenditure on:					
Raising funds:					
Investment Management costs		-	22,573	22,573	17,879
Charitable activities	4	77,941	167,750	245,691	154,800
Total		<u>77,941</u>	<u>190,323</u>	<u>268,264</u>	<u>172,679</u>
Net Income before Net Gains on Investments		-	1,049,677	1,049,677	1,310,920
Net gain/(loss) on investments	6	-	199,449	199,449	503,083
Gain/(loss) on foreign exchange		-	153	153	(138)
Net (Expenditure) and Net Movement in Funds		-	1,249,279	1,249,279	1,813,865
Reconciliation of Funds:					
Total Funds brought forward at 6 April 2021		-	4,512,955	4,512,955	2,699,090
Total Funds carried forward at 5 April 2022		<u>£ -</u>	<u>£ 5,762,234</u>	<u>£ 5,762,234</u>	<u>£ 4,512,955</u>

All the above funds are unrestricted.
The notes on pages 14 to 19 form part of these accounts.

THE TOMORO FOUNDATION

BALANCE SHEET
AS AT 5 APRIL 2022

	Note	2022	2021
		£	£
Fixed Assets			
Investments	6	5,216,238	4,126,180
Total Fixed Assets		5,216,238	4,126,180
Current Assets			
Cash at bank		342,971	357,340
Cash with Investment Managers	6	209,072	45,435
Debtor	8	1,273	-
		553,316	402,775
Current Liabilities			
Creditors: Amounts falling due within one year	7	7,320	16,000
Net Current Assets		545,996	386,775
Net Assets		£ 5,762,234	£ 4,512,955
Represented by the Funds of the Charity			
Unrestricted Funds			
Income Account		-	-
Capital Account		5,762,234	4,512,955
Net Assets		£ 5,762,234	£ 4,512,955

Approved and signed on behalf of the Trustees on 3 February 2023 by:

Mr Michael Rembaum

Miss Tanya Rembaum

The notes on pages 14 to 19 form part of these accounts.

THE TOMORO FOUNDATION

STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 5 APRIL 2022

	2022 £	2021 £
Net cash used in operating activities (Note 1)	<u>961,937</u>	<u>1,272,777</u>
Cash flows from investing activities:		
Interest received	248	87
Investment income received	77,693	43,512
Payments to acquire investments	(2,744,867)	(3,948,895)
Receipts from the disposal of investments	<u>1,854,257</u>	<u>2,795,589</u>
Net cash provided by investing activities	<u>(812,669)</u>	<u>(1,109,707)</u>
Change in cash and cash equivalents in the year	149,268	163,070
Cash and cash equivalents brought forward	<u>402,775</u>	<u>239,705</u>
Cash and cash equivalent carried forward	<u>£ 552,043</u>	<u>£ 402,775</u>

THE TOMORO FOUNDATION

NOTES TO THE STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 5 APRIL 2022

1. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net movement in funds for the reporting period (as per the statement of financial activities)	1,249,279	1,813,865
Adjustments for:		
Net losses/(gains) on investments	(199,449)	(503,083)
Interest	(248)	(87)
Investment income	(77,693)	(43,512)
Decrease/(increase) in debtors	(1,272)	874
(Decrease)/increase in creditors	(8,680)	4,720
	<u>£ 961,937</u>	<u>£ 1,272,777</u>

2. Reconciliation of net cash flow to movement in net funds

	2022 £	2021 £
Balance at 6 April 2021	402,775	239,705
Net cash (outflow)/inflow	149,268	163,070
Balance at 5 April 2022	<u>£ 552,043</u>	<u>£ 402,775</u>

3. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash held by investment managers	209,072	45,435
Cash at bank and in hand	342,971	357,340
	<u>£ 552,043</u>	<u>£ 402,775</u>

THE TOMORO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

1. PRINCIPAL ACCOUNTING POLICIES

(a) Basis of Accounting

These accounts have been prepared for the year ended 5 April 2022. The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Foundation constitutes a public benefit entity as defined by FRS 102. The accounts are presented in sterling and are rounded to the nearest pound.

(b) Assessment of Going Concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

At the period end the Foundation had positive unrestricted reserves. The Trustees believe that the Foundation's financial statements should be prepared on a going concern basis on the grounds that the Foundation has sufficient liquid resources and that the Trustees have the power under the Governing Constitution to utilise the expendable capital account for charitable purposes at their discretion if required.

The Trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Foundation to continue as a going concern. The Trustees are of the opinion that the Foundation will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending April 2023, the most significant areas that affect the carrying value of the assets held by the Foundation are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the Trustees' report for more information).

(c) Fixed Asset Investment

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Trust does not acquire put options, derivatives or other complex financial instruments.

As noted above the main form of financial risk faced by the Trust is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

THE TOMORO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

1. PRINCIPAL ACCOUNTING POLICIES (CONT'D)

(c) Fixed Asset Investments (cont'd)

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

(d) Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. They have been discounted to the present value of the future cash receipt where such discounting is material.

(e) Cash at Bank and in Hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

(f) Creditors and Provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the Foundation anticipates it will pay to settle the debt.

(g) Income Recognition

All income is recognised in the period in which the Foundation is entitled to receipt, the amount can be measured with reasonable certainty, and it is probable that the income will be received.

Dividends and interest from listed investments, including associated tax credits, and bank interest are credited to the statement of financial activities when they are receivable by the Foundation. Donations received are credited to the statement of financial activities when they are receivable by the Foundation.

(h) Expenditure Recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

THE TOMORO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

1. PRINCIPAL ACCOUNTING POLICIES (CONT'D)

(h) Expenditure Recognition (cont'd)

Expenditure is included in the statement of financial activities when incurred and includes attributable VAT which cannot be recovered. The costs of raising funds comprise those costs directly attributable to managing the Foundation's investment portfolio and raising investment income.

Charitable activities comprise grants payable in pursuance of the objectives of the Foundation and in meeting the costs of administering the donations. Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching to them are fulfilled. Grants offered subject to conditions which have not been met at the year end, are noted as commitments but not accrued as expenditure in the accounts. Charitable activities also comprise governance costs which include costs which are directly attributable to legal procedures necessary for compliance with statutory requirements.

(i) Funds Added

Funds added to the Foundation are credited to the capital account when receivable.

(j) Unrestricted Funds

The Foundation has two unrestricted funds which are capital and income. It is the Trustees intention that income is to be applied to or for the benefit of exclusively such objects or purposes as are for the time being charitable in law and that the capital account may be applied in the same manner as far as necessary.

(k) Taxation

The Foundation is a registered charity under the Charities Act 2011 and is not liable to UK income, corporation or capital gains tax on its income and chargeable gains as these fall within the various exemptions available to registered charities.

Irrecoverable VAT has been charged to the accounts in line with the expense to which it relates and is not disclosed separately.

2. INVESTMENT INCOME

	2022 £	2021 £
Gross bank interest	248	87
Income from listed securities	77,693	43,512
	<u>£ 77,941</u>	<u>£ 43,599</u>

THE TOMORO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

3. ANALYSIS OF GRANT ADMINISTRATION & GOVERNANCE COSTS

	2022 £	2021 £
<i>Grant administration:</i>		
Moore Family Office Limited – Accounting & Administration	7,600	9,500
VAT	1,520	1,900
Other expenses	9	-
Total Grant Administration Costs (note 4)	9,129	11,400
<i>Governance costs:</i>		
R E Jones & Co – Audit Fee	2,000	2,000
Legal Fees	1,100	-
VAT	620	400
Total Governance Costs (note 4)	3,720	2,400
Total Costs	£ 12,849	£ 13,800

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	Income £	Capital £	Total 2022 £	Total 2021 £
Donations (note 9)	74,022	158,820	232,842	141,000
Grant administration costs (note 3)	2,737	6,392	9,129	11,400
Governance costs (note 3)	1,182	2,538	3,720	2,400
	£ 77,941	£ 167,750	£ 245,691	£ 154,800

5. INFORMATION REGARDING TRUSTEES

The Trust considers its key management personnel to be all of the Trustees.

The Trust had no employees. None of the Trustees received any remuneration during the period.

There were no travel expenses reimbursed or paid to the Trustees during the year (year ended 5 April 2021: None).

THE TOMORO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

6. FIXED ASSET INVESTMENTS

The portfolios are structured to provide a wide range of diversification to protect the Trust's assets, and to produce a balance of income and capital growth in accordance with benchmarks agreed with the investment advisor.

Investments: Listed on a recognised Stock Exchange

	2022 £	2021 £
Fair value brought forward at 6 April 2021	4,126,180	2,469,791
Additions	2,744,867	3,948,895
Disposals	(1,854,257)	(2,795,589)
	<u>5,016,790</u>	<u>3,623,097</u>
Unrealised gain/(loss)	66,553	420,919
Realised gain/(loss)	132,896	82,164
	<u>5,216,238</u>	<u>4,126,180</u>
Fair Value carried forward at 5 April 2022	5,216,238	4,126,180
Cash held by investment manager	209,072	45,435
Total Fair Value of Investments held at 5 April 2022	<u>£ 5,425,310</u>	<u>£ 4,171,615</u>

The following investments represent more than 5% of the total portfolio fair value:

Coutts Actively Managed US Equity Fund	9.05%
Coutts US ESG Insights Equity Fund	17.04%
Coutts Actively Managed UK Equity	7.23%
Coutts UK ESG Insights Equity Fund	11.72%
Equator UK Sovereign Bond Indexed Fund	12.33%

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Moore Family Office Limited	4,920	3,600
R E Jones & Co.	2,400	2,400
Donation	-	10,000
	<u>£ 7,320</u>	<u>£ 16,000</u>

THE TOMORO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

8. DEBTOR

	2022 £	2021 £
Coutts – dividend	1,273	-
	<u>1,273</u>	<u>-</u>
	£ 1,273	£ -

9. DONATIONS

	2022 £	2021 £
Age UK Camden	10,000	7,500
Arts for Dementia	10,000	7,500
Bowel Cancer Research UK	-	25,000
Cranbrook Scholarship, Australia	22,842	
Educate Girls	-	10,000
Earthwatch	41,000	11,000
Pets as Therapy	10,000	7,500
Place2be	30,000	15,000
Riding for the Disabled	10,000	7,500
Springboard	10,000	20,000
Surfers Against Sewage	25,000	10,000
Synchronicity Earth	34,000	10,000
Working Chance	10,000	-
WRAP	20,000	10,000
Total Donations (note 4)	<u>£ 232,842</u>	<u>£ 141,000</u>