

The Registered Company Number is:- 07278312

The Registered Charity Number is 1140972

UK Toremet Limited

Report and Accounts

31 March 2019

UK Toremet Limited

Report and accounts

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UK Toremet Limited

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Trustees' Annual Report for the year ended 31 March 2019

The Trustees present their Report and Accounts for the year ended 31 March 2019, which also comprises the Directors' Report required by the Companies Act 2006.

Reference and administrative details**The charity name.**

The legal name of the charity is: UK Toremet Limited

The charity is also known by its operating name, UKT

The charity's areas of operation and UK charitable registration.

The charity is registered in England & Wales with charity number 1140972

Legal structure of the charity

The charity is constituted as a company limited by guarantee, registered under the Companies Acts. and its governing document is a Memorandum and Articles of Association under company legislation.

The Governing Document is dated 09 June 2010

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 principal operating address, telephone number and email and web addresses of the charity are:-

4th Floor, Sutherland House
70/78 West Hendon Broadway ,
London, NW9 7BT

Telephone 020 8203 8833. Email Address jonnyc@uktoremet.org.uk. Web address <https://uktoremet.org.uk>

The registered office of the charity for Companies Act purposes is the same as the operating address shown above

The Trustees in office on the date the report was approved were:-

Mr Jonathan H Cline
Mrs Reva S Shenker
Mr Jeremy Ross
Mr Robert J Cline
Mr Adrian Jacobs

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The Trustees in office during the year were:-

The trustees who served as a trustee in the reporting period, and, if applicable, their dates of appointment or resignation during the year.

Name	Appointed	Resigned/Retired
Mr Jonathan H Cline		
Mrs Reva S Shenker		
Mr Jay Shulz		01 September 2018
Mr Jeremy Ross		
Mr Robert J Cline		
Mr Adrian Jacobs	01 September 2018	

The following trustees are also members of the charity:

Mr Jonathan H Cline.

Objects and activities of the charity

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

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

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

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

- Increased charitable giving
- Increased 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 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.

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

The improvement of the internal management and due diligence systems has continued during this year of operation. UKT has invested in trustee training, and trustee meetings, (including virtual conversations), have occurred more frequently, as has their documentation.

The trustees have had regard to the Charity Commission's guidance on public benefit in managing the activities of the charity.

This year has seen major steps and investments in the development of our online interface for the management of charity accounts (the UK Toremet Donor Advised Fund). The system is currently in beta testing and the integration of data between that and our CRM system should be completed by the early 2020. We hope to be able to invite the public to make use of the services.

The short term and longer term aims and objectives.

Under the watchful eye and effective guidance of our legal, financial and other sources of counsel, the workflows, compliance systems and efficiency of the way we work is continually improving.

2019 has seen HMRC join the conversation to improve due diligence on international social investment and grantmaking. Their insight is greatly appreciated and we look forward to successfully concluding that conversation in order to focus our (almost entirely) voluntary resources on increasing our impact as we promote the aim of promoting and facilitating philanthropy.

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 and even equity, 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.

In the coming year and beyond we intend to launch services and to continue to improve and expand our offering to today's donor, social investor and philanthropist.

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The charity's strategies for achieving its aims and objectives in the future.

The aim is the engagement of charities and potential donors in effective communication with each other for the encouragement of social investment and philanthropy.

Strategies for engagement include those targeting each target population on both a public and individual level to prime each side for communication with the other, and to improve upon the results of such engagements. Our measurable include both the engagement itself and the ensuing philanthropic transaction.

Other strategies include the development of tools and services, and the engagement of development and procurement of other commercially available services and tools, to the former strategic end.

The final piece of the puzzle is the facilitation of the philanthropic engagement through the carrying out of due diligence on each end of the relationship for the other.

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 achievements of the aims and objectives of the charity:

- The development of online tools to assist in the facilitation of services and the achievement of aims
- 1-on-1 meetings with HNWI and charities
- Open forum meeting with stakeholders
- Public appearances on the topic of nonprofit management, fundraising and philanthropy
- Continued legal counsel regarding adequate due diligence and compliance activities and tools
- Criteria and measures
- Number of donors
- Donations made
- Average sums given
- Number of recipient orgs

Resources used in the activities undertaken during the year.

All financial resources made available to the charity were used to make grants to charities and to create services as mentioned above, to improve in the fulfillment of the charitable aims.

This is a good opportunity to thank those who have volunteered their time, knowledge and experience to UK Toremet Ltd over this period. Without their investment of time and effort such impact could not be achieved. We are grateful for what has been given and look forward to the gifts yet to come.

Grant making policies and how these contributed to the achievement of the charity's aims and objectives during the year.

All charities applying for grants must prove their statutory status as a qualifying charity, the alignment of their activities with the definition of public benefit in the 2016 Charities Act, and must pass a due diligence and compliance check at the time when a grant is made to them.

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The 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 1187 donors' requests, on some 311 charities, to which some £2,983,176 was allocated in support of charitable activities. Due diligence was also carried out following allocation to ensure that such support was utilised for the implementation of charitable activities only.

11 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 (that indeed are found to be fulfilling charitable purposes.)

During this year the program "From the Depths" continued to receive funding by the UK Government and private donors. The realization of this grant began during this reporting period.

Fundraising activities during the year.

UK Toremet does not actively solicit donations for its own purposes, but does encourage giving and facilitates such giving through the activities mentioned above.

UK Toremet does engage in such activities that are within the focus area of the charity that do generate revenue necessary to cover operating expenses through such methods as ticket sales, sponsorships, etc.

UK Toremet does host the websites of an Alzheimer's awareness and care charity for a minimal fee.

The difference the charity's performance during the year has made to the beneficiaries of the charity.

A very wide range of beneficiaries have been helped during the year, as shown in the notes to the accounts of the charity.

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The degree to which the achievements and performance during the year have benefited wider society.

The help given to the beneficiaries assists them to become better equipped and to benefit wider society.

The significant charitable activities undertaken in the year.

The charity's significant activity remains the facilitating of charitable giving and in this respect, the increase in income has enabled many more projects to be undertaken in the year

How the achievements during the year measure up to the objectives set.

All achievements are in line with the objectives of the charity.

The performance of material fundraising activities during the year against the fundraising objectives set.

In line with the information shared about UK Toremet Ltd not actively soliciting donations, all performance is in line with objectives set.

Structure, governance and management of the charity

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 charity continues the process of finding more new trustees, and this process continues.

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.

The charity's organisational structure.

The Directors of UK Toremet (with the help of their professional advisors) have overall control and responsibility for policy and major decision making.

How the charity makes decisions and how decisions are delegated.

Day to day management and responsibility for implementing policies is carried out by the directors.

The Chief Executive Officer 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 operations are carried out by Mr J H Cline, a trustee himself, in the name of, and in consultation with, all member of the board of trustees.

Setting pay and remuneration of key management personnel

There is no pay or remuneration made to key management personnel.

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Trustees' Annual Report for the year ended 31 March 2019

The charity's relationships with related parties.

There is a charge payable from the charity to Shenkers LLP for accounting and administration services. Mrs R. Shenker FCA, a trustee of the charity, is also a designated member of Shenkers LLP.

There is a charge payable from the charity to Currency UK Ltd for currency exchange services. Adrian Jacobs, a trustee of the charity, is also a director of Currency UK Ltd.

Bankers	NatWest Bank plc, PO Box 4115, Hornchurch, Essex RM12 4DF.
Solicitors	Elysium Law, 109 Eastham Village Road, Wirral, CH62 0AF.
Accountants	Shenkers LLP, 4th Floor, Sutherland House, 70/78 West Hendon Broadway, London NW9 7BT.

Financial review

The charity's financial position at the end of the year ended 31 March 2019

The financial position of the charity at 31 March 2019 and comparatives for the prior period, are more fully detailed in the accounts, and can be summarised as follows:-

	2019	2018
	£	£
Net Income	33,210	55,826
Unrestricted Revenue Funds available for the general purposes of the charity	102,581	76,523
Restricted Revenue Funds	9,030	1,878
Total Funds	111,611	78,401

Financial review of the position at the reporting date, 31 March 2019 .

The trustees consider the financial performance of the charity during the year to be satisfactory.

Policies on reserves.

All reserves, other than from Government Grants for specific projects, remain unrestricted and are retained to assist in continuing the philanthropic work of the charity.

Availability and adequacy of assets of each of the funds

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

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

Charity Commission and HMRC processes have diverted limited time resources from the performance of activities that would strengthen the financial resilience of the charity. Brexit has affected donor confidence, and until a conclusion is reached, this matter will continue to do so. Exchange rates, affected by Brexit, have reduced the value of the grants made by the charity.

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The major risks to which the Charity is exposed and reviews and systems to mitigate them.

The major risks have been the risk exposure inherent in supporting charitable activities abroad and the risk of frauds perpetrated against the charity.

The risk exposure inherent in supporting charitable activities abroad:

The trustees of UK Toremet Ltd are convinced that there is not an exposure to risk in this case due to the level of knowledge and involvement of our trustees and on-the-ground trusted associates in the very limited number of international markets in which we are willing to make grants and support activity. Many applications for support or services are refused immediately, without even going into the due diligence processes of the charity, as we do not have adequate due diligence capability or market familiarity in those places. In the few markets where we do support organisations and activities we have ongoing in-country presence and involvement in the public and social sectors in those markets, the ability to conduct spot checks, and the networking to be able to conduct 3rd party checks and hear of any rumours or reports of wrongdoing.

Risk of fraud perpetrated against the charity:

Due to the nature of how funds are raised through the website, security needs to be upgraded on a regular basis to avoid transactions being fraudulently acquired from the charity.

Intense monitoring is carried out on a regular basis by the financial staff to notify the bank on a timely basis when frauds are perpetrated, in order that action can be taken to reverse the transactions. Due to the nature of banking systems, regular fraudulent transactions occur.

Refunds are currently in progress and therefore there is no long-term financial implications.

Factors likely to affect future financial performance .

- Brexit
- The activities of those delegitimizing international activity in general and specific markets
- The growing market of similar charities
- The strengthening of the brand as a trustworthy partner
- Partnerships with other organisations involved in similar activities

Policy on reserves

All reserves, other than from Government Grants for specific projects, remain unrestricted and are retained to assist in continuing the philanthropic work of the charity.

Plans For the Future

As reported in the last reporting period, our plans for the future include the adoption of a CRM system (Infodile), the building of a system for the management of charity accounts (to be launched in 2020 as mentioned), and the work with our advisors and counsel (as mentioned above) to improve the recording of due diligence data. These have all begun in earnest, setting our direction on a number of paths along which we shall continue to advance during the coming reporting period and beyond.

The automation of certain internal processes will increase the efficiency of our activities and so should enable us to expand the volume of activity we are able to handle.

UK Toremet Ltd is looking forward to a period of growth.

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Details of The Auditor

David Goldberg

Cohen Arnold

Member of Chartered Accountants and Registered Auditors

New Burlington House

1075 Finchley Road

LONDON

County/Region insert on data work sheet row 38

NW11 0PU

Statement as to disclosure of information to auditors

The trustees state that so far as each of the trustees at the time this report was approved are aware:-

- a) There is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the auditors are unaware, and
- b) The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and establish that the auditors are aware of that information.

Statement of Directors' and Trustees' Responsibilities

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Companies Act 2006, Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008.. Notwithstanding the explicit requirement in the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, the Trustees determined to interpret this responsibility as requiring them to follow current best practice and prepare the accounts according to the FRS 102 SORP 2015.

In particular, the Companies Act 2006 and charity law require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to :-

- to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

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The law requires that the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for the year.

The Trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with the Companies Act 2006 and comply with regulations made under the Charities Act. 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.

The Trustees are also responsible for the contents of the Trustees' report, and the statutory responsibility of the auditor in relation to the Trustees' report is limited to examining the report and ensuring that, on the face of the report, there are no material inconsistencies with the figures disclosed in the financial statements.

Method of preparation of accounts - Small company provisions

The financial statements have been prepared implementing the Statement of Recommended Practice for Accounting and Reporting by Charities 2015 and in accordance with the Financial Reporting Standard for Smaller Entities 2015.

These accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board of trustees on 31 January 2020.

Mr Jonathan H Cline
Director and Trustee

UK Toremet Limited

Independent Auditors' Report to the Trustees of the charitable company on the accounts for the year ended 31 March 2019

Introduction

We have audited the financial statements of UK Toremet Limited for the year ended 31 March 2019, as set out on pages 15 to 38, which comprise the Statement of Financial Activities, the Profit and Loss Account, the Statement of Recognised Gains and Losses, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard 102 (effective January 2015), and the accounts have been prepared in accordance with the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commission for England & Wales, effective January 2015, (The SORP), under the historical cost convention, and in accordance with the accounting policies set out on page 21, which framework constitutes the applicable United Kingdom Generally Accepted Accounting Practice.

Limitation of liability

This report is made solely to the Trustees of the charitable company, as a body, in accordance with the requirements of section 154 of the Charities Act 2011 (The Act). Our audit work has been undertaken so that we might state to the Trustees 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 liability or responsibility to anyone other than the Trustees as a body, for our audit work, for this report or for the opinions we have formed.

Respective responsibilities of Trustees as directors and of the auditors

As explained more fully in the Statement of Responsibilities of the Trustees on page 9, the charitable company's Trustees, who are also the Directors of the Company for the purposes of Company law, are responsible for the preparation of the Trustees's Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice, applicable to smaller entities, and for being satisfied that the financial statements give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

We are required to report to the Trustees our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and the Companies Act 2006 and the Charities (Accounts and Reports) Regulations 2008.

We are also required to report to you if, in our opinion, the Trustees' Annual Report is materially inconsistent with the financial statements, if the charitable company has not kept adequate accounting records, if the charitable company's financial statements are not in agreement with the accounting records and returns, or if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Trustees' remuneration and transactions with the charitable company is not disclosed.

UK Torem Limited

Generic Scope of an Audit

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Planning and performing the audit

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board and in accordance with the Practice Note 'The Audit of Charities in the United Kingdom', revised in March 2012.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Assistance with accountancy and tax matters

In accordance with the exemption provided by APB Ethical Standard – Provisions Available for Smaller Entities, we have prepared and submitted the charitable company's returns to the tax authorities and assisted with the preparation of the accounts.

Prior Year figures

The charitable company was exempt from the requirements of a statutory audit in the prior period and availed itself of this exemption. Accordingly, the comparative figures for the prior period have not been audited, and our opinion does not extend to those figures, except where they impact on balances brought forward to the year ended 31 March 2019

Eligibility of auditor and status of audit

We confirm that we are eligible under section 144(2) of the Charities Act 2011 to conduct this audit, and that this report is a report in respect of an audit carried out under the Act and in accordance with the related regulations.

Opinion on the Financial Statements

In accordance with Regulations 25(g) and (h) of the Charities (Accounts and Reports) Regulations 2008, in our opinion the charitable company's financial statements:

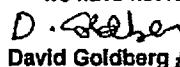
- * give a true and fair view of the state of affairs of the charity as at 31 March 2019 and of its incoming resources and application of resources and its Income and Expenditure for the financial year then ended;
- * have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- * have been prepared in accordance with the methods and principles required by the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commission for England & Wales, effective January 2015 (The SORP) and those methods and principles have been followed.

UK Toremet Limited

Matters upon which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you, if in our opinion:

- * the charitable company has not kept adequate accounting records; or
- * the financial statements are not in agreement with the accounting records and returns; or
- * if information specified by law regarding Trustees' remuneration and transactions with the charity is not disclosed.
- * we have not received all the information and explanations we require for our audit.


David Goldberg, Senior Statutory Auditor

For and on behalf of Cohen Arnold Registered Auditors

Chartered Accountants and Registered Auditors

New Burlington House
1075 Finchley Road
LONDON
County/Region insert on data work sheet row 38
NW11 0PU

This report was signed on 31 January 2020

UK Toremet Limited - Balance Sheet as at 31 March 2019

	SORP		2019	2018
	Note	Ref	£	£
Fixed assets		A		
Tangible assets	13	A2	7,526	4,009
Current assets		B		
Debtors	15	B2	3,583	20,094
Cash at bank and In hand		B4	291,434	142,177
Total current assets			<u>295,017</u>	<u>162,271</u>
Creditors: amounts falling due within one year	17	C1	<u>(190,932)</u>	<u>(87,879)</u>
Net current assets			104,085	74,392
The total net assets of the charity			<u>111,611</u>	<u>78,401</u>

The total net assets of the charity are funded by the funds of the charity, as follows:-

Restricted funds

Restricted Revenue Funds	23	D2	9,030	1,878
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Unrestricted Funds

Unrestricted Revenue Funds	23	D3	102,581	76,523
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Designated Funds

Total charity funds			<u>111,611</u>	<u>78,401</u>
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The 'SORP Ref' indicated above is the classification of Balance Sheet items as set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the SOFA..

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The charity is subject to audit under charity legislation, and the report of the Charities Act auditor is on page 14.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

Mr Jonathan H Cline

Trustee

Approved by the board of trustees on 31 January 2020

The notes attached on pages 21 to 38 form an integral part of these accounts.

UK Toremet Limited - Statement of Financial Activities for the year ended 31 March 2019

Statement of Financial Activities for the year ended 31 March 2019

	SORP Ref	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2019 £	2019 £	2019 £	2018 £
Income & Endowments from:					
Donations & Legacies	A1	3,107,460	-	3,107,460	4,369,814
Charitable activities	A2	(15,500)	49,959	34,459	64,597
Investments	A4	69	-	69	9
Other	A5	426	-	426	2,876
Total income	A	3,092,455	49,959	3,142,414	4,437,296
Expenditure on:					
Raising funds	B1	848	42,807	43,655	45,936
Charitable activities	B2	3,065,549	-	3,065,549	4,335,534
Total expenditure	B	3,066,397	42,807	3,109,204	4,381,470
Net gains on investments	B4	-	-	-	-
Net income for the year		26,058	7,152	33,210	55,826
Net income after transfers	A-B-C	26,058	7,152	33,210	55,826
Net movement in funds		26,058	7,152	33,210	55,826
Reconciliation of funds:-					
	E				
Total funds brought forward		76,523	1,878	78,401	22,575
Total funds carried forward		102,581	9,030	111,611	78,401

The 'SORP Ref' indicated above is the classification of income set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the Balance Sheet.

A separate Statement of Total Recognised Gains and Losses is not required as this statement includes all recognised gains and losses.'

All activities derive from continuing operations

The notes attached on pages 21 to 38 form an integral part of these accounts.

UK Toremet Limited - Statement of Financial Activities for the year ended 31 March 2019

UK Toremet Limited - Analysis of prior year total funds, as required by paragraph 4.2 of the SORP

	SORP Ref	Prior Year Unrestricted Funds 2018 £	Prior Year Restricted Funds 2018 £	Prior Year Total Funds 2018 £
Income & Endowments from:				
Donations & Legacies	A1	4,369,814	-	4,369,814
Charitable activities	A2	17,705	46,892	64,597
Other trading activities	A3	-	-	-
Investments	A4	9	-	9
Other	A5	2,876	-	2,876
		-	-	-
Total income	A	4,390,404	46,892	4,437,296
Expenditure on:				
Raising funds	B1	922	45,014	45,936
Charitable activities	B2	4,335,534	-	4,335,534
Other	B3	-	-	-
Tax on surplus on ordinary activities	B3	-	-	-
		-	-	-
Total expenditure	B	4,336,456	45,014	4,381,470
Net gains on investments	B4	-	-	-
Net income for the year		53,948	1,878	55,826
Transfers between funds	C	-	-	-
Net income after transfers		53,948	1,878	55,826
Other recognised gains/(losses)				
Net gains on revaluation of fixed assets	D1	-	-	-
Net actuarial gains on defined pension benefit schemes	D2	-	-	-
Costs of fundamental reorganisation or restructuring	D3	-	-	-
Extraordinary items	D3	-	-	-
Net movement in funds		53,948	1,878	55,826
Reconciliation of funds:-				
Total funds brought forward	E	22,575	-	22,575
Total funds carried forward		76,523	1,878	78,401

All activities derive from continuing operations

A separate Statement of Total Recognised Gains and Losses is not required as this statement includes all recognised gains and losses.

The notes attached on pages 21 to 38 form an integral part of these accounts.

UK Toremet Limited - Statement of Financial Activities for the year ended 31 March 2019

UK Toremet Limited - Resources applied in the year ended 31 March 2019 towards fixed assets for Charity use:-

	2019 £	2018 £
Funds generated in the year as detailed in the SOFA	33,210	55,826
Resources applied on functional fixed assets	(4,903)	(4,903)
Net resources available to fund charitable activities	28,307	50,923

The notes attached on pages 21 to 38 form an integral part of these accounts.

Movements in revenue and capital funds for the year ended 31 March 2019

Revenue accumulated funds

	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total Funds 2019 £	Last year Total Funds 2018 £
Accumulated funds brought forward	76,523	1,878	78,401	22,575
Recognised gains and losses before transfers	26,058	7,152	33,210	55,826
	102,581	9,030	111,611	78,401
Closing revenue funds	102,581	9,030	111,611	78,401

Summary of funds

	Unrestricted and Designated funds 2019 £	Restricted Funds 2019 £	Total Funds 2019 £	Last Year Total Funds 2018 £
Revenue accumulated funds	102,581	9,030	111,611	78,401

The notes attached on pages 21 to 38 form an integral part of these accounts.

UK Toremet Limited - Statement of Financial Activities for the year ended 31 March 2019

**UK Toremet Limited
Income and Expenditure Account for the year ended 31 March 2019 as required by
the Companies Act 2006**

	2019 £	2018 £
Income		
Income from operations	3,141,919	4,434,411
Investment income and interest		
Income from investments, other than Interest receivable	69	9
Other operating income	426	2,876
Gross income in the year before exceptional items	3,142,414	4,437,296
Gross income in the year including exceptional items	3,142,414	4,437,296
Expenditure		
Charitable expenditure, excluding depreciation and amortisation	3,047,430	4,326,619
Depreciation and amortisation	4,668	2,915
Fundraising costs	43,655	45,936
Governance costs	13,200	6,000
Loss on disposal of assets	251	-
Realised losses on disposals of social investments which are programme related	-	-
Total expenditure in the year	3,109,204	4,381,470
Net income before tax in the financial year	33,210	55,826
Tax on surplus on ordinary activities	-	-
Net income after tax in the financial year	33,210	55,826
Retained surplus for the financial year	33,210	55,826

All activities derive from continuing operations

In accordance with the provisions of the Companies Act 2006, the headings and subheadings used in the Income and Expenditure account have been adapted to reflect the special nature of the charity's activities.

The notes attached on pages 21 to 38 form an integral part of these accounts.

UK Toremet Limited

Cash Flow Statement for the year ended 31 March 2019

	2019 £	2018 £
Cash flows from operating activities		
Net cash provided by operating activities as shown below	A <u>157,373</u>	<u>62,817</u>
Cash flows from investing activities		
Other investment income, including rents from investments	69	9
Proceeds from sale of property, plant and equipment *	386	362
Purchase of property, plant and equipment	(8,571)	(5,820)
Net cash used in investing activities	B <u>(8,116)</u>	<u>(5,449)</u>
Cash flows from financing activities		
Net cash provided by financing activities	C <u>-</u>	<u>-</u>
Overall cash provided by all activities	A+B+C <u>149,257</u>	<u>57,368</u>
Cash movements		
Change in cash and cash equivalents from activities in the year ended 31 March 2019	149,257	57,368
Cash and cash equivalents at start of year	142,177	84,809
Change in cash and cash equivalents due to exchange rate movements	-	-
Cash at bank and in hand less overdrafts at 31 March	<u>291,434</u>	<u>142,177</u>

UK Toremet Limited**Cash Flow Statement for the year ended 31 March 2019****UK Toremet Limited****Cash Flow Statement for the year ended 31 March 2019 - Continued****Reconciliation of net income to net cash flow from operating activities**

Net income as shown in the Statement of Financial Activities	33,210	55,826
Adjustments for :-		
Depreciation charges	4,668	2,915
Write downs of investments	-	-
Net losses on investment assets	-	-
Dividends, interest and rents from investments	(69)	(9)
Decrease in debtors	16,511	754
Increase in creditors, excluding loans	103,053	3,331
Net cash provided by operating activities	A 157,373	62,817

Analysis of cash and cash equivalents

	2019	2018
	£	£
Cash in hand at for the year ended 31 March 2019	291,434	142,177
Total cash and cash equivalents	291,434	142,177

UK Toremet Limited

Notes to the Accounts for the year ended 31 March 2019

1 Accounting policies

Policies relating to the production of the accounts.

Basis of preparation and accounting convention

The accounts have been prepared on the accruals basis, under the historical cost convention, and in accordance with the Financial Reporting Standard 102 (effective January 2015)) and 'The FRS102 Statement of Recommended Accounting Practice 2015', (The SORP 2015), and in accordance with all applicable law in the charity's jurisdiction of registration, except that the charity has prepared the financial statements in accordance with the FRS 102 SORP 2015 in preference to the previous SORP, the SORP 2005, which has been withdrawn, notwithstanding the fact that the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008 refer explicitly to the SORP 2005. This has been done to accord with current best practice.

The financial statements have been prepared on the historical cost basis.

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

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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

Policies relating to categories of income and income recognition.

Incoming resources

All income is 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.

UK Toremet Limited

Notes to the Accounts for the year ended 31 March 2019

Accounting for deferred income and income received in advance

Where terms and conditions relating to income have not been met or uncertainty exists as to whether the charity can meet any terms or conditions otherwise within its control, income is not recognised but is deferred as a liability until it is probable that the terms or conditions imposed can be met.

Any grant that is subject to performance-related conditions received in advance of delivering the goods and services required by that condition, or is subject to unmet conditions wholly outside the control of the recipient charity, is accounted for as a liability and shown on the balance sheet as deferred income. Deferred income is released to income in the reporting period in which the performance-related or other conditions that limit recognition are met.

When income from a grant or donation has not been recognised due to the conditions applying to the gift not being wholly within the control of the recipient charity, it is disclosed as a contingent asset if receipt of the grant or donation is probable once those conditions are met.

Where time related conditions are imposed or implied by a funder, then the income is apportioned to the time periods concerned, and, where applicable, is accounted for as a liability and shown on the balance sheet as deferred income. When grants are received in advance of the expenditure on the activity funded by them, but there are no specific time related conditions, then the income is not deferred.

Any condition that allows for the recovery by the donor of any unexpended part of a grant does not prevent recognition of the income concerned, but a liability to any repayment is recognised when repayment becomes probable.

Policies relating to expenditure on goods and services provided to the charity.

Expenditure

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

Risks and future assumptions

The major risks affecting the charity are from changes & fluctuations in foreign exchanges. Since the charity is a public benefit entity, this may cause a difference in the amount remitted as a grant to the designated recipient charity.

Policies relating to assets, liabilities and provisions and other matters.

Tangible fixed assets

All fixed assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

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	over 3 Years on a straight line basis
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UK Toremet Limited

Notes to the Accounts for the year ended 31 March 2019

Debtors

Debtors are measured at their recoverable amounts at the balance sheet date.

Cash and bank balances

Cash held by the charity is included at the amount actually held and counted at the year end. Bank balances, whether in credit or overdrawn, are shown at the amounts properly reconciled to the bank statements.

Financial Instruments

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

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

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

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

Fund Accounting

Unrestricted funds:

General unrestricted funds comprise the accumulated surplus or deficit on income and expenditure account. They are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds:

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

Restricted funds:

Restricted funds are funds subject to specific restricted conditions imposed by donors.

2 Liability to taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. Value Added Tax is not recoverable by the charity, and is therefore included in the relevant costs in the Statement of Financial Activities.

3 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

4 Staff costs

No wages or salaries have been paid to employees during the year.

UK Toremet Limited

Notes to the Accounts for the year ended 31 March 2019

5 Net surplus before tax in the financial year

	2019	2018
	£	£

The net surplus before tax in the financial year is stated after charging:-

Depreciation of owned fixed assets	4,668	2,915
Auditors' remuneration re previous year	5,400	-
Auditors' remuneration	7,800	6,000

6 Profit / Loss on disposal of assets

	2019	2018
	£	£
Loss on disposal of assets	251	-

7 Defined contribution pension schemes

There is no defined contribution pension scheme.

8 Defined benefit pension scheme

There is no defined benefit pension scheme.

9 Trustee expenses

The trustee, Mr J Cline, incurred expenses totalling £21,344 in the general running of the charity, which otherwise would be performed by a paid employee and which Mr Cline performs on a voluntary basis. Of the total, less than £1,000 relates to Mr Cline's work as a trustee.

10 Deferred Income - Unrestricted and Designated funds

	Opening Deferrals	Released from prior years	Received less released in year	Deferred at year end
	£	£	£	£
Unallocated charity a/c donations	8,949	8,949	-	-
Total	8,949	8,949	-	-

	2019	2018
	£	£
These deferrals are included in creditors	-	8,949

The deferrals included in creditors relate to funding specified by the funders as relating to specific periods and represent those parts of unrestricted funds which relate to periods subsequent to the accounting year end and are treated as grants in advance, or, alternatively, where there are conditions which must be fulfilled prior to entitlement or use of the unrestricted funds by the charity

UK Toremet Limited

Notes to the Accounts for the year ended 31 March 2019

11 Deferred income - Restricted funds

	Opening Deferrals	Released from prior years	Received less released in year	Deferred at year end
	£	£	£	£
"From the depths" project income	26,167	26,167	-	-
Total	26,167	26,167	-	-
			2019	2018
			£	£
These deferrals are included in creditors			-	26,167

The deferrals included in creditors relate to funding specified by the funders as relating to specific periods

12 Heritage assets

There are no heritage assets

13 Tangible fixed assets

	Land and Buildings	Plant & Machinery	Motor Vehicles	Total
	£	£	£	£
Cost				
At 1 April 2018	-	9,103	-	9,103
Additions	-	8,571	-	8,571
Disposals	-	(3,668)	-	(3,668)
At 31 March 2019	-	14,006	-	14,006
Depreciation				
At 1 April 2018	-	5,094	-	5,094
Charge for the year	-	4,668	-	4,668
On disposals	-	(3,282)	-	(3,282)
At 31 March 2019	-	6,480	-	6,480
Net book value				
At 31 March 2019	-	7,526	-	7,526
At 31 March 2018	-	4,009	-	4,009

UK Toremet Limited

Notes to the Accounts for the year ended 31 March 2019

14 Loans to trustees included in debtors

There are no loans to trustees.

15 Debtors

	2019	2018
	£	£
Prepayments and accrued income	691	221
Other debtors	2,892	19,873
	3,583	20,094

16 Investments held as current assets at market value at 31 March 2019

17 Creditors: amounts falling due within one year

	2019	2018
	£	£
Accruals for grants payable	148,238	29,872
Accruals	42,694	22,891
Deferred Income - Unrestricted & designated funds	-	8,949
Deferred Income - Restricted funds	-	26,167
	190,932	87,879

18 Related party transactions

There is £6,792 payable from the charity to Shenkers LLP for accounting and administration services. Mrs R. Shenker, a trustee of the charity, is also a designated member of Shenkers LLP.

There is a charge payable from the charity to Currency UK Ltd for currency exchange services. Adrian Jacobs, a trustee of the charity, is also a director of Currency UK Ltd.

19 Guarantees made by the charity on behalf of trustees

There are no guarantees to trustees.

20 Contingent liabilities

There are no contingent liabilities

21 Income and Expenditure account summary

	2019	2018
	£	£
At 1 April 2018	78,401	22,575
Surplus after tax for the year	33,210	55,826
At 31 March 2019	111,611	78,401

UK Toremet Limited

Notes to the Accounts for the year ended 31 March 2019

22 Particulars of how particular funds are represented by assets and liabilities

At 31 March 2019

	Unrestricted funds £	Designated funds £	Restricted funds £	Total Funds £
Tangible Fixed Assets	7,526	-	-	7,526
Investments at valuation:-				
Current Assets	285,987	-	9,030	295,017
Current Liabilities	(190,932)	-	-	(190,932)
	102,581	-	9,030	111,611

At 1 April 2018

	Unrestricted funds £	Designated funds £	Restricted funds £	Total Funds £
Tangible Fixed Assets	4,009	-	-	4,009
Investments at valuation:-				
Current Assets	160,393	-	1,878	162,271
Current Liabilities	(87,879)	-	-	(87,879)
	76,523	-	1,878	78,401

23 Change in total funds over the year as shown in Note 22, analysed by individual funds

	Funds brought forward from 2018 £	Movement in funds in 2019 See Note 24 £	Transfers between funds in 2019 See Note 0 £	Funds carried forward to 2020 £
Unrestricted and designated funds:-				
Unrestricted revenue funds	76,523	26,058	-	102,581
Total unrestricted and designated funds	76,523	26,058	-	102,581
Restricted funds:-				
From the depths - project income	1,878	7,152	-	9,030
Total restricted funds	1,878	7,152	-	9,030
Total charity funds	78,401	33,210	-	111,611

UK Toremet Limited

Notes to the Accounts for the year ended 31 March 2019

24 Analysis of movements in funds over the year as shown in Note 23

	Income	Expenditure	Other Gains & Losses	Movement in funds
	2019	2019	2019	2019
	£	£	£	£
Unrestricted and designated funds:-				
Unrestricted revenue funds	3,092,455	(3,066,397)	-	26,058
Restricted funds:-				
From the depths - project income	49,959	(42,807)	-	7,152
	<u>3,142,414</u>	<u>(3,109,204)</u>	<u>-</u>	<u>33,210</u>

25 The purposes for which the funds as detailed in note 23 are held by the charity are:-

Unrestricted and designated funds:-

Unrestricted Revenue Funds

These funds are held for the meeting the objectives of the charity, and to provide reserves for future activities, and , subject to charity legislation, are free from all restrictions on their use.

Restricted funds:-

Restricted Revenue Funds

These funds are held for project management of specific projects.

26 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

Detailed analysis of Income and expenditure for the year ended 31 March 2019 as required by the SORP 2015

27 Donations and Legacies

	Current year Unrestricted Funds 2019 £	Current year Restricted Funds 2019 £	Current year Total Funds 2019 £	Prior Year Total Funds 2018 £
Donations and gifts				
Donations individually 10,000 or less	302,759	-	302,759	177,800
The Sobell Foundation	800,164	-	800,164	280,642
The Wolfson Family Charitable Trust	-	-	-	30,000
The Wolfson Foundation	42,000	-	42,000	-
Archie Sherman Charitable Foundation	19,400	-	19,400	19,800
Kasner Charitable Trust	1,655,477	-	1,655,477	3,660,000
Muriel & Gershon Charitable Trust	12,000	-	12,000	12,000
Kantor Foundation	-	-	-	37,222
David Hammelburger	-	-	-	28,000
4 Charity Foundation	-	-	-	14,800
Marc Hotimsky	25,000	-	25,000	25,800
Maurice & Vivienne Wohl Philanthropic Foundation	24,800	-	24,800	17,250
Deborah Guth	-	-	-	25,000
GEMS	-	-	-	11,500
Scopeway Ltd	-	-	-	10,000
Fanny Rapaport Charitable Trust	-	-	-	10,000
Adam Franks	-	-	-	10,000
Charles Locker Fund	80,000	-	80,000	-
Shraga Zaltzman	72,000	-	72,000	-
Kehal Chassidim Bobov	38,360	-	38,360	-
The Moette Charitable Trust	24,000	-	24,000	-
The Polonsky Foundation	11,500	-	11,500	-
Total donations and gifts	3,107,460	-	3,107,460	4,369,814
Total Donations and Legacies A1	3,107,460	-	3,107,460	4,369,814

UK Toremet Limited

Detailed analysis of income and expenditure for the year ended 31 March 2019 as required by the SORP 2015

28 Income from charitable activities - Trading Activities

	Current year Unrestricted Funds 2019 £	Current year Restricted Funds 2019 £	Current year Total Funds 2019 £	Prior Year Total Funds 2018 £
Primary purpose and ancillary trading				
Gift Aid recoverable	-	-	-	17,705
Gift Aid adjustment for prior years	(18,730)	-	(18,730)	-
Total Primary purpose and ancillary trading	(18,730)	-	(18,730)	17,705

29 Charitable income from funders

	Current year Unrestricted Funds 2019 £	Current year Restricted Funds 2019 £	Current year Total Funds 2019 £	Prior Year Total Funds 2018 £
Project Income				
Project: From the Depths	3,230	49,959	53,189	46,892
Total Project Income	3,230	49,959	53,189	46,892
Total Charitable income from funders	3,230	49,959	53,189	46,892

30 Total Income from charitable activities

	Current year Unrestricted Funds £ 2019	Current year Restricted Funds £ 2019	Current year Total Funds £ 2019	Prior Year Total Funds £ 2018
Total income from charitable trading	(18,730)	-	(18,730)	17,705
Total Charitable income from funders	3,230	49,959	53,189	46,892
Total from charitable activities A2	(15,500)	49,959	34,459	64,597

31 Investment income

	Current year Unrestricted Funds 2019 £	Current year Restricted Funds 2019 £	Current year Total Funds 2019 £	Prior Year Total Funds 2018 £
Other Investment Income	69	-	69	9
Total investment income A4	69	-	69	9

UK Toremet Limited

Detailed analysis of income and expenditure for the year ended 31 March 2019 as required by the SORP 2015

32 Other income and gains

	Current year Unrestricted Funds 2019 £	Current year Restricted Funds 2019 £	Current year Total Funds 2019 £	Prior Year Total Funds 2018 £
Summary of Other income			-	
Sundry other income	426	-	426	2,876
Total other income	426	-	426	2,876

A5

33 Expenditure on charitable activities - Direct spending

	Current year Unrestricted Funds 2019 £	Current year Restricted Funds 2019 £	Current year Total Funds 2019 £	Prior Year Total Funds 2018 £
Travel and Subsistence - Charitable Activities	15,381	-	15,381	9,596
Entertaining	2,692	-	2,692	1,370
Meeting expenses	7,401	-	7,401	5,665
Total direct spending	25,474	-	25,474	16,631

B2a

34 Expenditure on charitable activities- Grant funding of activities

	Current year Unrestricted Funds 2019 £	Current year Restricted Funds 2019 £	Current year Total Funds 2019 £	Prior Year Total Funds 2018 £
Grants made to organisations	2,983,176	-	2,983,176	4,264,369
Total grantmaking costs	2,983,176	-	2,983,176	4,264,369

B2c

UK Toremet Limited

Detailed analysis of income and expenditure for the year ended 31 March 2019 as required by the SORP 2015

Breakdown of Grants made to organisations

	Current year Unrestricted Funds 2019 £	Current year Restricted Funds 2019 £	Current year Total Funds 2019 £	Prior Year Total Funds 2018 £
Grants individually £20,000 or less	660,907		660,907	324,753
Bnei Akiva Yeshiva High school for Environmental Studies			-	2,636,200
Friends of the United Institutions of Arad			-	407,400
Merkaz Refui Shaller			-	533,500
Amit Shikum	20,000		20,000	20,000
Beit Sobell / Keshet Association for the Age	150,000		150,000	25,022
Beth Protea			-	23,750
Hospice Upper Galilee	25,000		25,000	25,204
Chinuch v'eShiluv Bederech Amelech	20,000		20,000	20,000
Kamah	26,150		26,150	21,388
Migdal Or			-	26,711
Mishan LaMarpe			-	20,000
Ruppin College	20,000		20,000	20,000
Society for the Advancement of Education			-	20,000
Technoda			-	30,400
UN Watch	26,640		26,640	21,681
Tzohar			-	88,360
Ahavat Yisroel Humanity (Holocaust Museum)	396,259		396,259	
Moshav Kochav Michael Sobell	262,264		262,264	
Amudei Olam	90,000		90,000	
Mudaut	86,000		86,000	
National Council of Young Israel	81,407		81,407	
Refua Vesimcha	77,500		77,500	
Hashefa	68,459		68,459	
Keren Kemach	68,400		68,400	
HaAguda HaYisraelit	57,000		57,000	
Source of Life Institutions	51,146		51,146	
Maayanot HaBaal Shem Tov	50,500		50,500	
Mifal Matan Baseter	49,750		49,750	
Heichalei Torah V'Chesed	69,000		69,000	
Even Israel	46,560		46,560	
HaMaerkaz HaArtzi Lemaan Taharat Hamishpacha	43,500		43,500	
Mifalei Hatorah Modiin Ilit	38,500		38,500	
CSPC Mashabim	36,442		36,442	
Branco Weiss Institute	35,000		35,000	
Lehachazikom Ulehachayosom	30,000		30,000	
Amutat Yesodot Hatorah	28,500		28,500	
Malachei Marpei	28,000		28,000	

UK Torem Limited

Detailed analysis of income and expenditure for the year ended 31 March 2019 as required by the SORP 2015

ERAN	27,410	27,410		
Shilo	26,000	26,000		
United World Colleges in Israel	25,500	25,500		
ESRA	25,082	25,082		
Mashmout Legalot Chaim Chadashim	25,000	25,000		
Tair Neri	25,000	25,000		
Or Simcha	23,100	23,100		
Latet im Kol Halev	22,200	22,200		
Nalaga'at	20,900	20,900		
The Foundation for the Benefit of Holocaust Victims in Israel	20,100	20,100		
Chesed Umarpei	20,000	20,000		
Kollel Maskil Ledavid	20,000	20,000		
Northern Goals Association	20,000	20,000		
Women's Courtyard	20,000	20,000		
Yeshivas Lev Aryeh	20,000	-	20,000	
	2,983,176	-	2,983,176	4,264,369

Analysis of grants by activity

Religion	15.59%	464,931
Prevention of Poverty	15.29%	456,249
Holocaust Education	14.29%	426,359
Community Building	12.37%	369,058
Health	8.89%	265,148
Education	8.61%	256,905
Special Needs	5.79%	172,639
Senior Citizens	5.70%	170,000
Youth at Risk	5.08%	151,483
Mental Health	2.14%	63,852
Welfare	1.85%	55,278
Human Rights	1.01%	30,063
General	0.98%	29,145
Sport	0.95%	28,430
Women's Empowerment	0.84%	25,015
Culture	0.37%	10,925
Advocacy	<u>0.26%</u>	<u>7,696</u>
Grand Total	100.00%	2,983,176

The main purpose of the charity is to make grants to organisations from donations in line with the philanthropic message given to donors.

UK Toremet Limited

Detailed analysis of income and expenditure for the year ended 31 March 2019 as required by the SORP 2015

35 Support costs for charitable activities

	Current year Unrestricted Funds 2019 £	Current year Restricted Funds 2019 £	Current year Total Funds 2019 £	Prior Year Total Funds 2018 £
Premises Expenses				
Repairs and maintenance	1,337	-	1,337	-
Accommodation	780	-	780	520
Administrative overheads				
Telephone, fax and internet	3,981	-	3,981	3,002
Secretarial and Administration	4,992	-	4,992	3,936
Stationery, postage and printing	26	-	26	269
Computer and software expenses	2,498	-	2,498	2,260
Sundry expenses	4,347	-	4,347	2,649
Fraud	-	-	-	20,000
Professional fees paid to advisors other than the auditor or examiner				
Accountancy fees other than examination or audit fees	1,800	-	1,800	3,600
Other legal and professional	-	-	-	48
Bookkeeping services	12,619	-	12,619	5,800
Financial costs				
Bank charges	5,885	-	5,885	2,887
Foreign exchange differences	515	-	515	648
Loss on disposal of assets	251	-	251	-
Depreciation & Amortisation in total for the period	4,668	-	4,668	2,915
Support costs before reallocation	43,699	-	43,699	48,534
Total support costs	43,699	-	43,699	48,534

The basis of allocation of costs between activities is described under accounting policies

36 Other Expenditure - Governance costs

	Current year Unrestricted Funds 2019 £	Current year Restricted Funds 2019 £	Current year Total Funds 2019 £	Prior Year Total Funds 2018 £
Auditor's fees	7,800	-	7,800	6,000
Auditor's fees re previous year	5,400	-	5,400	-
Total Governance costs	13,200	-	13,200	6,000

UK Toremet Limited

Detailed analysis of income and expenditure for the year ended 31 March 2019 as required by the SORP 2015

37 Total Charitable expenditure

		Current year Unrestricted Funds 2019 £	Current year Restricted Funds 2019 £	Current year Total Funds 2019 £	Prior Year Total Funds 2018 £
Total direct spending	B2a	25,474	-	25,474	16,631
Total grantmaking costs	B2c	2,983,176	-	2,983,176	4,264,369
Total support costs	B2d	43,699	-	43,699	48,534
Total Governance costs	B2e	13,200	-	13,200	6,000
Total charitable expenditure	B2	3,065,549	-	3,065,549	4,335,534

38 Expenditure on raising funds and costs of investment management

		Current year Unrestricted Funds 2019 £	Current year Restricted Funds 2019 £	Current year Total Funds 2019 £	Prior Year Total Funds 2018 £
Marketing & advertising of fundraising		848	-	848	922
Costs of managed project		-	42,807	42,807	45,014
Total fundraising costs	B1	848	42,807	43,655	45,936

UK Toremet Limited

Activity analysis of Income and expenditure for the for the year ended 31 March 2019

This analysis is classified by activity and not by conventional nominal descriptions.

39 Analysis of income by activity

Activity	SOFA ref	2019 £	2019 £	2018 £	2018 £
Income from charitable activities					
Gift Aid repayable			-		17,705
Project Income			53,190		46,892
Gift Aid adjustment for prior years			(18,731)		-
Total Income from charitable activities	A2		34,459		64,597
Summary of Total Income, including the items above					
Charitable activities	A2		34,459		64,597
Donations & Legacies	A1		3,107,460		4,369,814
Investment income	A4		69		9
Other income	A5		426		2,876
Total income as shown in the SOFA	A		3,142,414		4,437,296
Categories of income					
Income from non exchange transactions			-		-
Income from exchange transactions			3,142,414		4,437,296
			3,142,414		4,437,296

40 Analysis of charitable expenditure by activity

Activity	Direct costs	Support costs	Grant funding of activities	Total	Total
	2019	2019	2019	2019	2018
	£	£	£	£	£
Donations received					
Direct costs	25,474	-	-	25,474	-
Premises expenses	-	2,117	-	2,117	-
Administrative overheads	-	15,844	-	15,844	-
Professional fees	-	14,419	-	14,419	-
Financial costs	-	11,319	-	11,319	-
Grantmaking costs	-	-	2,983,176	2,983,176	-
Total Donations received	25,474	43,699	2,983,176	3,052,349	-

UK Toremet Limited

Activity analysis of Income and expenditure for the for the year ended 31 March 2019

Summary of charitable costs by activity

	Direct costs	Support costs	Grant funding of activities	Total	Total
	2019	2019	2019	2019	2018
	£	£	£	£	£
Total Donations received	25,474	43,699	2,983,176	3,052,349	4,335,534
Total Governance costs as detailed in Note 36		13,200		13,200	6,000
Total charitable expenditure	25,474	56,899	2,983,176	3,065,549	4,341,534

The basis of allocation of costs between activities is described under accounting policies

The breakdown of this expenditure by type of spending (ie nominal classification) is detailed in note 37

Analysis of support and governance costs by charitable activities

Activity	Governance	Finance	Human Resources	Other Overheads	Total
Donations received	13,200	11,319	-	32,380	56,899
Grand Total	13,200	11,319	-	32,380	56,899

Summary of grant making costs made by activity

	Grants to institutions	Grants to individuals	Support costs	Total	Total
	2019	2019	2019	2019	2018
	£	£	£	£	£
Donations received	2,983,176	-	-	2,983,176	-
	2,983,176	-	-	2,983,176	-

Fuller details of grants made and related costs, including support costs, are shown in note 34.

UK Toremet Limited

Activity analysis of Income and expenditure for the for the year ended 31 March 2019

41 Analysis of non charitable expenditure by activity

Activity

<i>Fundraising activities</i>	Fundraising activities	Fundraising activities
	2019	2018
	£	£
Direct fundraising costs	43,655	45,936
Indirect fundraising costs:-	-	-
Total costs of Fundraising activities	43,655	45,936
 <i>Governance costs</i>	 Governance costs	 Governance costs
	2019	2018
	£	£
Other Expenditure - Governance costs as detailed in Note 36	13,200	6,000
 Total non charitable expenditure	 2019	 2018
	£	£
Total costs of Fundraising activities	43,655	45,936
Total non charitable expenditure	43,655	45,936