

SHORESH CHARITABLE TRUST (DR RUTH BORCHARD GIFT)

England & Wales · Charity number 1069246

Details

Status Registered

Legal form Other

Registered 1998-04-22

Register [View on the Charity Commission register](#)

Contact

Address 11 Towcester Road
Whittlebury
Towcester
NN12 8XU

Phone 01327858171

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Activities

Objects: (1) THE ADVANCEMENT OF THE JEWISH RELIGION BY STRENGTHENING THE CONTINUITY OF NORMATIVE JUDAISM; AND(2) THE PROMOTION BOTH IN ISRAEL AND ELSEWHERE OF PROJECTS WHICH ARE BOTH CHARITABLE ACCORDING TO ENGLISH LAW AND OF BENEFIT TO THE WIDER JEWISH COMMUNITY.

Activities: The promotion of normative Judaism through direct help for individual charities which are well established both in Israel and in Europe and the USA for Jews in need and in so doing, to help them develop both their faith and wellbeing.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Religious Activities, Arts/culture/heritage/science, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- **Area of benefit:** ISRAEL AND ELSEWHERE
- Israel
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£145,857	£534,745	-	-
2024-03-31	£156,610	£447,020	-	-
2023-03-31	£113,426	£433,919	-	-
2022-03-31	£152,599	£557,291	-	-
2021-03-31	£110,208	£468,276	-	-

Trustees

Name	Role	Appointed
David Simon Myerson		2023-05-24
RABBI MARK GOLDSMITH		
Rachel Borchard Lewis		2015-11-03

SHORESH CHARITABLE TRUST (DR RUTH BORCHARD GIFT)

England & Wales - Charity number 1069246

Accounts

**Report of the Trustees and
Audited Financial Statements for the Year Ended 31 March 2025
for
SHORESH CHARITABLE TRUST**

Bennett Brooks & Co Limited
St George's Court
Winnington Avenue
Northwich
Cheshire
CW8 4EE

SHORESH CHARITABLE TRUST

**Contents of the Financial Statements
for the year ended 31 March 2025**

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SHORESH CHARITABLE TRUST

Report of the Trustees for the year ended 31 March 2025

The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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 (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the charity are stated as: 'The advancement of the Jewish religion by strengthening the continuity of normative Judaism, and the promotion both in Israel and elsewhere of projects which are both charitable according to English Law and benefit the wider Jewish Community.' The Trustees have carefully considered the Public Benefit Guidance issued by the Charity Commission and are satisfied that the Charity meets these requirements both in its objects and in the furtherance of those objects in the day to day application of its charitable objectives.

Grant making policy

The Trustees adopt a flexible approach to their grant making policy. They will consider applications made from any non-profit making organisation for funding in projects which the Trustees consider are in furtherance of the stated charitable objectives of the Trust.

Cultural Activities

During the year the Trustees also provided financial support for the furtherance of Jewish Arts and Cultural projects amongst which were theatre productions, including Revenge: After the Levoyah; Goldilocks and the Bear Mitzvah; Yanki and the Beanstalk; When We Listen and Becoming Nigella.

Grants to Israeli based charitable organisations

The trustees are making contact with Israeli charitable organisations with whom they can develop an active working relationship - in keeping with that established by Shoresh over many years with charities it has supported and continues to support in the UK.

SHORESH CHARITABLE TRUST

Report of the Trustees for the year ended 31 March 2025

ACHIEVEMENTS AND PERFORMANCE

The Trustees have awarded grants to the following charities in the UK and Israel, the names and purposes of which are set out below.

In the UK:

Acheinu t/a The Boys Clubhouse : combatting homelessness.

Arts Therapies for Children: enhancing emotional and mental wellbeing through the provision of art.

Bromley Reform Synagogue: supporting development of dedicated programming and events costs.

Camp Simcha: funding towards Sibling Retreat 2025 camp for siblings of children with serious mental conditions.

CCJO Rene Cassin: contribution towards their work to empower tomorrow's Human Rights advocates..

Community Security Trust: contribution towards protecting British Jews from antisemitism and terrorism.

Eco Judaism: supporting the Yeshiva EcoVersity project.

Edinburgh Jewish Cultural Centre : funding contribution for the advancement towards Jewish culture and judaism.

Emanate Productions: for project 'When We Listen'.

Federation of Jewish Services: contribution to core funding for their services towards activities for carers.

Gateways: funding towards supporting young people between the ages of 14-25 who have struggled to remain in mainstream education.

Generation 2 Generation: funding for the provision of training and recruiting new leaders.

Gesher EU: general funding for the process of leaving the ultra-orthodox community.

Give it forward today (GIFT): funding towards educational work for Year 7 Giving Curricula.

Grief Encounter: Funding towards one to one specialised intervention for bereaved children in schools.

Heads Up Kids: Contribution towards Easy years Wellbeing Project.

Holocaust Memorial Day Trust: contribution towards general fundraising.

Hoxton Hall: Contribution towards English-Yiddish play 'Yanki and the Beanstalk' production.

Israeli Dance Institute: contribution towards the 'Nurturing the Flame' project.

Jewish Blind and Physically Handicapped: funding contribution towards a Tenancy Support Adviser.

Jewish Book Council: funding to support the general aims of the festival in 2025.

Jewish Care: contributions towards the funding of projects including the Befriending; the Power of Virtual Reality and Singing for Memory projects.

Jewish Care Scotland: contribution towards the Keeping Fit and Water Sports project.

Jewish Community Secondary School: contribution towards the project of research in developing a meaningful strategy for community engagement .

Jewish Lads and Girls Brigade: contribution towards general funding.

SHORESH CHARITABLE TRUST

Report of the Trustees for the year ended 31 March 2025

Jewish Leadership Council: contribution towards core funding to develop leaders across the UK Jewish Community.

Jewish Literary Foundation: funding contribution for the 2025 Festival.

Jewish Music Institute : general funding for a range of activities; contribution to the Zingt 2025 Project.

Jewish Literary Foundation funding contribution for the 2025 Festival.

Jewish Volunteering Network : funding support to help the increase in staffing of their Manchester branch.

Jewish Women's Aid: financial assistance to support a part-time Orthodox domestic abuse worker.

JW3 Trust Limited : Funding contribution towards the 'Goldilocks and the Bear' Mitzvah pantomime.

Jews College: funding towards bursaries for BA students.

Jews' Temporary Shelter: contribution towards the provision of grants to individuals in need of housing, shelter and related expenses and facilities.

Keshet UK: funding towards the Schools Outreach programme implementation of projects.

Kisharon: funding contribution towards specialist holiday schemes for children with learning disabilities and autism.

Leo Baeck College : funding contribution towards the Lehrhaus Adult Jewish Learning Programme.

Liberal Judaism: funding contribution for a Student chaplaincy.

Limmud: funding towards the Young Leadership programme and Yad Volunteer Scheme.

London School of Jewish Studies: contribution towards core funding.

Maccabi GB : contribution towards projects covering school sports, education, community, health and wellbeing.

Masorti Judaism: contributions towards the Marom project supporting students living away from home; the Kelim programme and senior leadership training.

Mesila UK: funding towards reaching and communicating with those who could benefit from their services.

Mitzvah Day UK: contribution towards the funding of Mitzvah Day 2024.

Moishe House: towards growing a vibrant Jewish Community and leadership for young adults.

New Israel Fund : contribution towards expanding and empowering 'New Gen' young adult community in the UK.

Nisa Nashim: contribution towards core funding.

Noa Girls: funding towards the provision of clinical supervision for trainee therapists programme.

North Western Reform Synagogue : funding towards 'All Else is Commentary', a Podcast of Jewish ideas.

Norwood Ravenswood : Core funding and contribution for their services in supporting vulnerable children, families and adults and the provision of After School Clubs.

Orange Tree Theatre: Funding contribution towards 'The Disappearance of Slobbo' by Josh Azouz.

ORT UK: contribution towards the JUMP programme mentoring young adults in enabling them to make more informed choices about their future career

SHORESH CHARITABLE TRUST

Report of the Trustees for the year ended 31 March 2025

Our Second Home: funding towards the Leaders Retreat project and focusing on training, growth and strategy.

Prism the Gift Fund: funding for ongoing support for books and resources.

Queer Yeshiva: funding to cover bursaries for low-income students to attend the summer event of Talmud learning.

Resource: contribution towards general funding.

Royal Court Theatre: funding towards 'Revenge After the Levoyah' theatre show.

Sadeh: funding towards cross communal yeshiva training.

Scottish Jewish Archive Committee : grant towards fundraising speaker events.

Seret International : contribution towards the 2025 Film and TV Festival.

Seven Hills Shul: contribution towards core funding in Sheffield.

Side by Side (Children) Ltd: contribution towards Sporting Hope 2024-2025.

Sonshine Club: funding contribution towards friendship circle sessions for young people.

Spun Gold TV: funding contribution towards the Documentary, 'The Freedom Diaries'.

Tanya Truman Productions Ltd: funding contribution for the production 'Becoming Nigella'.

The Bradians Trust: funding towards the Brady Archive website and film history project..

The Holocaust Educational Trust: contribution towards general funding for core programmes.

The Interlink Foundation: funding contribution to improve the health and wellbeing of Charedi women to better health literacy and public health awareness.

The Jewish Association for Mental Illness: contribution towards Shabbat 2025 awareness of mental health.

The Jewish Council for Racial Equality: contribution to core funding.

The Jewish Deaf Association: contribution towards general funding.

The Jewish Leadership Council: contribution towards core funding to develop leaders across the UK Jewish Community.

The Jewish Volunteering Network: contribution towards help in supporting the increase in staffing of their Manchester branch.

The Larches Trust: contribution towards the Learning for Life programme.

The Movement for Reform Judaism: funding towards RSY-Netzer bursaries for residential summer camps to those who would not otherwise be able to experience the summer camps and a pre-camp youth training programme to develop and strengthen 90 young leaders.

The Scottish Jewish Heritage Centre: funding towards the school visit service.

The Telling: funding contribution towards support for their 2025 'Into the Melting Pot' production.

The Together Plan: contribution towards the International Holocaust education programme for children.

SHORESH CHARITABLE TRUST

Report of the Trustees for the year ended 31 March 2025

Tsitsit Fringe: contribution towards helping young artists develop their work.

UK Jewish Film Festival Ltd: general funding contribution for the 2025 Festival.

United Jewish Israel Appeal : funding towards the provision of Madrachim training for leaders on their next Israel trip.

University Jewish Chaplaincy: funding support for of smaller Jewish student communities and isolated Jewish students across the UK.

Weizmann Institute Foundation: contribution towards a science outreach education appeal.

Yiddish Café Trust : funding support for Yiddish workshops.

In Israel:

Beit Issie Shapiro: funding contribution for provision of Scholarships for youth and adults with learning disability to study at the University.

Hand in Hand: contribution towards a Galilee School project ensuring equality and shared society through integrated bi-lingual education.

Israel Religious Action Centre (IRAC) : general funding contribution.

Israel Guide Dog Centre UK: contribution towards core funding.

Israel Tennis and Education Centres: contribution towards general funding.

Leket Israel: funding contribution for volunteers to the North.

Matan: Contribution towards Art Tuition and living expenses for Revital Iyov.

Merchavim: contribution towards funding for a Shared Society Incubator.

Muslala : contribution towards general funding support.

Physicians for Human Rights in Israel: contribution towards the cost of primary healthcare for status-less communities in Israel.

Project Rozana UK: funding contribution towards Health Diplomacy - Palestinian Israeli Health Diplomats.

Standing Together Ltd: funding contribution for general funding.

Tel Aviv University: funding contribution towards safety and dignity for migrant workers.

The Freddie Krivine Initiative: contribution towards funding for after school tennis and homework clubs.

Union of Orthodox Jewish Communities (JLIC): funding contribution for ongoing work with evacuated communities.

SHORESH CHARITABLE TRUST

Report of the Trustees for the year ended 31 March 2025

FINANCIAL REVIEW

Financial position

The financial activities of the charity for the year are set out in these financial statements.

The charity has achieved its aim of supporting its charitable objective by making grants to various charitable institutions.

The principal income for the year was investment income on the charity share portfolio amounting to £51,006 (2024-£51,394). Donations to the Portrait collection in the year totalled £18,851 (2024 - £58,216). Gifts in Kind related to the management and promotion of the Portrait Collection were £76,000 (2024 - £47,000)

The charitable activities undertaken during this year consist of 107 grants paid to 101 (2024- 113 grants) charitable organisations totalling £329,866 (2024 - £332,996). In addition grants totalling £56,060 (2024-£Nil) were given in support of Jewish Cultural theatre projects.

Net realised gains on the Investment Portfolio amounted to £30,699 (2024 gains- £29,224). Net unrealised losses on the Investment Portfolio totalled £34,888 (2024 - gains £235,297). An unrealised gain of £213,949 (2024 - £319,284) arose from the revaluation of the Portrait Collection and there were realised losses on exchange totalling £14,207 (2024 - losses £7,440) which resulted in the net realised and unrealised gains of all investments for the year amounting to £195,553 (2024 - £576,365 gains).

The net decrease in charity assets was £193,335 (2024 - increase £285,955).

Investment policy and objectives

The charity has one Investment Portfolio with an Investment Manager based in Germany. Despite global events in 2024 and 2025 continuing to be volatile, the Trustees agreed with the Investment Manager to increase the Equity Allocation of the Portfolio in the current year whilst maintaining the cautious approach with regard to investment strategy overall. Funds under management in cash and bonds decreased to 46.52% (2024 - 49%), which resulted in a corresponding increase in the Equity allocation of the Portfolio to 53.48% (2024 - 51%). Benchmarks are agreed between the Trustees and the Investment Managers who then report to the trustees on a quarterly basis.

Reserves policy

The charity has in place a reserves policy whereby adequate reserves are maintained, taking into account its analysis of future needs and opportunities in its area of operation and having regard to expectations of its future levels of income and expenditure. The level of reserves and the reserves policy are reviewed annually by the Trustees.

The Trustees aim to maintain free reserves in unrestricted funds at a level providing an investment return which is fully expended, with any annual shortfall being met from those free reserves.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

SHORESH CHARITABLE TRUST

Report of the Trustees for the year ended 31 March 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity constitution

The charitable trust was constituted by a Deed of Declaration of Trust dated 12 February 1998 under the full title 'Shores Charitable Trust (Dr Ruth Borchard Gift)' and by subsequent Deed of Variation dated 19 September 2001.

On 23 May 2016, the Trustees resolved to vary the Trust Deed to permit the first President, Professor Daniel Sperber, to remain in office until he attained the age of 80 years.

The Trustees have a minimum of two meetings a year to discuss the charity's affairs and to allocate grants and make such decisions as to the general management of the charity as they deem fit.

The appointment of Trustees is governed by the Declaration of Trust dated 12 February 1998. Rules governing the appointments of new Trustees, the eligibility for trusteeship and the determination of trusteeship are also contained in the Trust Deed. Appointment of Trustees is made by the existing trustees and is confirmed by Deed of Appointment. A sub-committee of Trustees serves as an Investment Committee and oversees the investment performance of the charity with appropriate professional guidance.

The Trust Deed gives the Borchard Family Council authority to appoint one trustee who is a member of the Borchard Family. Mrs Rachel Borchard Lewis was appointed as the Borchard Family Trustee on 3 November 2015.

Existing trustees are responsible for the induction and training of new Trustees following their appointment. Apart from the Borchard Family Council, there are no persons external to the charity who are entitled to appoint trustees.

The investment portfolios of the charity are professionally managed by Asset Managers in Germany. The Ruth Borchard Portrait Collection is managed by a professional curator in the UK.

Risk management

The Trustees actively review, on a regular basis, the major risks to which the charity is exposed. The Trustees believe that, in respect of the financial, operational and business risks faced by the charity, adequate systems have been established to mitigate those risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1069246

Principal address

Claydons Barns
11 Towcester Road
Whittlebury
Northamptonshire
NN12 8XU

Trustees

Rabbi M Goldsmith
Mrs R Borchard Lewis
D S Myerson

Auditors

Bennett Brooks & Co Limited
St George's Court
Winnington Avenue
Northwich
Cheshire
CW8 4EE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

SHORESH CHARITABLE TRUST

**Report of the Trustees
for the year ended 31 March 2025**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

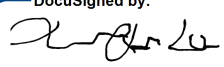
Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and The Charity (Accounts and Reports) Regulations 2008. 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.

Approved by order of the board of trustees on 26-Jan-2026 and signed on its behalf by:

DocuSigned by:

BEB108E5250940B:.....
Mrs R Borchard Lewis - Trustee

Report of the Independent Auditors to the Trustees of Shoresh Charitable Trust

Opinion

We have audited the financial statements of Shoresh Charitable Trust (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 Auditors' 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Report of the Independent Auditors to the Trustees of Shoresh Charitable Trust

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

Based on our understanding of the charity and the sector in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to UK tax legislation and regulations which govern the preparation of financial statements, and 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 financial statements. We evaluated the Trustees' 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 income, through management bias in manipulation of accounting estimates or accounting for significant transactions outside the normal course of business.

Audit procedures performed included:

- o Enquiry of management around actual and potential litigation and claims and instances of non-compliance with laws and regulations;
- o Auditing the risk of management override of controls, through testing journal entries and other adjustments for appropriateness, testing accounting estimates (because of the risk of management bias), and evaluating the rationale of significant transactions outside the normal course of operations;
- o Reviewing financial statement disclosures and agreeing to supporting documentation to assess compliance with applicable laws and regulations; and
- o Review of Trustee meeting minutes.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. 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.

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/auditor's responsibilities](http://www.frc.org.uk/auditor's%20responsibilities). This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustees of
Shoresh Charitable Trust**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:



BA997B49F5C6429...

Bennett Brooks & Co Limited

St George's Court

Winnington Avenue

Northwich

Cheshire

CW8 4EE

Date: 27-Jan-2026

SHORESH CHARITABLE TRUST**Statement of Financial Activities
for the year ended 31 March 2025**

	Notes	2025 Unrestricted fund £	2024 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3	94,851	105,216
Investment income	4	51,006	51,394
Total		<u>145,857</u>	<u>156,610</u>
EXPENDITURE ON			
Raising funds	5	94,484	67,188
Charitable activities			
Making grants to institutions		385,926	355,247
Governance		11,305	6,502
Other		43,030	18,083
Total		<u>534,745</u>	<u>447,020</u>
Net gains on investments		<u>195,553</u>	<u>576,365</u>
NET INCOME/(EXPENDITURE)		(193,335)	285,955
RECONCILIATION OF FUNDS			
Total funds brought forward		5,807,936	5,521,981
TOTAL FUNDS CARRIED FORWARD		<u><u>5,614,601</u></u>	<u><u>5,807,936</u></u>

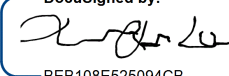
The notes form part of these financial statements

SHORESH CHARITABLE TRUST

**Balance Sheet
31 March 2025**

	Notes	2025 Unrestricted fund £	2024 Total funds £
FIXED ASSETS			
Investments	10	5,624,491	5,904,589
CURRENT ASSETS			
Prepayments and accrued income		11,769	8,978
CREDITORS			
Amounts falling due within one year	11	(21,659)	(105,631)
NET CURRENT ASSETS		<u>(9,890)</u>	<u>(96,653)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		5,614,601	5,807,936
NET ASSETS		<u>5,614,601</u>	<u>5,807,936</u>
FUNDS	12		
Unrestricted funds		<u>5,614,601</u>	<u>5,807,936</u>
TOTAL FUNDS		<u>5,614,601</u>	<u>5,807,936</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 26-Jan-2026 and were signed on its behalf by:

DocuSigned by:

 BEB108E525094CB.....
 R Borchard Lewis - Trustee

SHORESH CHARITABLE TRUST

Notes to the Financial Statements for the year ended 31 March 2025

1. GENERAL INFORMATION AND COMPLIANCE STATEMENT

General information

The charity is registered charity in England and Wales and is unincorporated. The address of the principal office is Claydons Barns, 11 Towcester Road, Whittlebury, Northants, NN12 8XU.

Statement of Compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 (FRS 102) (effective 1 January 2019).

Shoresh Charitable Trust constitutes a public benefit entity as defined by FRS 102.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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

The financial statements are prepared in sterling, which is the functional currency of the entity and rounded to the nearest £1.

Going concern

In view of the significant investment balances, which are highly liquid, there are no material uncertainties about the charity's ability to continue to operate as a going concern.

Financial reporting standard 102 - reduced disclosure exemptions

The charity does not include a cash flow statement on the grounds that it is not a larger charity as defined in the SORP.

Critical accounting judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Charity makes estimates and judgements concerning the future. The resulting accounting estimates and judgements will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, within the next financial year, are the fair values ascribed to the Portrait Collection, which require the use of judgement.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

SHORESH CHARITABLE TRUST**Notes to the Financial Statements - continued
for the year ended 31 March 2025****2. ACCOUNTING POLICIES - continued****Income**

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Expenditure

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

The provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Trust that would permit the Trust to avoid making the future payments, settlement is probable and the effect of discounting is material. The discount rate used is the average rate of investment yield in the year in which the grant award is made. This discount rate is regarded by the trustees as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to the Trust.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the net income/expenditure for the year.

Financial instruments

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

SHORESH CHARITABLE TRUST

**Notes to the Financial Statements - continued
for the year ended 31 March 2025**

2. ACCOUNTING POLICIES - continued

Financial instruments

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

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

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

Portrait Valuation

The portrait collection is measured at fair value as set out in Note 10.

3. DONATIONS AND LEGACIES

	2025 Unrestricted funds £	2024 Total funds £
Gifts of donated works	18,851	58,216
Donated services and facilities	76,000	47,000
	<u>94,851</u>	<u>105,216</u>

4. INVESTMENT INCOME

	2025 Unrestricted funds £	2024 Total funds £
Investment portfolio	51,006	51,394
	<u>51,006</u>	<u>51,394</u>

5. RAISING FUNDS

Investment management costs

	2025 Unrestricted funds £	2024 Total funds £
Portfolio management	18,484	20,188
Portrait Collection management	76,000	47,000
	<u>94,484</u>	<u>67,188</u>

All expenses relating to the curation, maintenance, insurance, promotion and administration of the Ruth Borchard Portrait Collection are paid on the charity's behalf with this contribution included as a corresponding donated service and facility received by the charity. Further reference is made to this in Note 13 to the Financial Statements - Related Party Disclosures.

SHORESH CHARITABLE TRUST

**Notes to the Financial Statements - continued
for the year ended 31 March 2025**

6. GRANTS PAYABLE	2025	2024
	£	£
Making grants to institutions	<u>385,926</u>	<u>332,996</u>

SHORESH CHARITABLE TRUST

Notes to the Financial Statements - continued
for the year ended 31 March 2025

6. GRANTS PAYABLE - continued

	£
UK Charitable Institutions:	
Acheinu Ltd	1,000
Arts Therapies for Children	3,000
Azara UK	1,500
Bromley Reform Synagogue	4,000
Camp Simcha	2,500
Community Security Trust	5,000
Eco Judaism	8,500
Edinburgh Jewish Cultural	2,000
Federation of Jewish Services	4,000
Gateways	4,000
Generation to Generation	2,000
Gesher EU	2,500
Give it forward today	1,500
Grief Encounter	2,000
Heads Up Kids	1,500
Holocaust Educational Trust	1,000
Holocaust Memorial Day Trust	2,000
Israel Dance Institute	1,500
Jewish Blind and Physically Handicapped Society	2,500
Jewish Association for Mental Illness	3,000
Jewish Bereavement Counselling	4,000
Jewish Care	16,000
Jewish Care Scotland	1,500
Jewish Community Secondary Community Engagement	5,000
Jewish Lads and Girls Brigade	3,000
Jewish Leadership Council	3,000
Jewish Literary Foundation	4,000
Jewish Music Institute	11,500
Jewish Women's Aid	9,000
Jews Temporary Shelter	5,000
JW3 Development	5,000
Keshet UK	2,000
Kisharon	4,000
Leo Baeck College	5,000
Liberal Judaism	6,000
Limmud 2024 Festival	8,000
London School of Jewish Studies	3,000
Maccabi GB	3,000
Masorti Judaism Kelim Programme	3,000
Masorti Judaism Senior Leadership Training	3,000
Mesila UK Ltd	2,000
Mitzvah Day UK	11,000
Moishe House	4,000
Nisa Nashim	1,500
Noa Girls	3,000
North Western Reform Synagogue	1,366
Norwood Ravenswood	8,000
ORT UK	2,000
Our Second Home	3,000
Prism - the Gift Fund	6,000
Queer Yeshiva	2,000
Rene Cassin	3,000

SHORESH CHARITABLE TRUST

Notes to the Financial Statements - continued
for the year ended 31 March 2025

6. GRANTS PAYABLE - continued

Resource	5,000
Scottish Jewish Archives Co	1,000
Seret International	2,500
Seven Hills Shul	3,000
Side by Side Children Ltd	2,500
Sonshine Club	1,000
The Bradians Trust	1,500
The Interlink Foundation	2,000
The Jewish Council for Racial Equality	2,500
The Jewish Deaf Association	3,000
The Jewish Volunteering Network	4,000
The Larches Trust	3,500
The Movement for Reform Judaism	13,500
The Scottish Jewish Heritage Centre	2,500
The Telling	2,000
The Together Plan	1,500
UK Jewish Film Ltd	5,000
United Jewish Israel Appeal	8,500
University Jewish Chaplaincy	4,000
Weizmann Institute Foundation	2,500
Yiddish Café Trust	2,000

Jewish Cultural Project support;

Emanate productions	8,000
Hoxton Hall	10,000
Improbable Theatre and Rachel Grunwald	14,060
Orange Tree Theatre	5,000
Royal Court Theatre	5,000
Spun Gold TV	5,000
Tanya Truman Productions Ltd	4,000
Tsitsit Fringe	5,000

Israeli Charitable Institutions

Beit Issie Shapiro	3,000
Hand in Hand	3,000
Israel Religious Action Centre (IRAC)	4,000
Israel Guide Dog Centre UK	2,000
Israel Tennis Centres	2,000
Leket Israel	5,000
Matan Israel	5,000
Marchavim	4,000
Muslala	3,500
Physicians for Human Rights	3,000
Project Rozana UK	4,000
Standing Together Ltd	1,500
Tel Aviv University	3,000
The Freddie Krivine Initiative	3,000
Union of Orthodox Jewish Communities	5,000
	<hr/>
	51,000
	<hr/>
	334,926
	<hr/>

SHORESH CHARITABLE TRUST

**Notes to the Financial Statements - continued
for the year ended 31 March 2025**

6. GRANTS PAYABLE - continued

Summary of Grants

	2025 £	2024 £
Total of Grants made to UK Charitable Institutions	278,866	266,916
Cultural projects - Jewish Cultural projects UK	56,060	
Total Grants made to Israeli Charitable Institutions	51,000	66,080
	<u>385,926</u>	<u>332,996</u>

7. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Other resources expended	37,744	5,286	43,030
Governance	-	11,305	11,305
	<u>37,744</u>	<u>16,591</u>	<u>54,335</u>

Support costs, included in the above, are as follows:

Management

	2025 Other resources expended £	2024 Total activities £
Administration & secretarial	37,744	34,861

Governance costs

	Other resources expended £	Governance £	2025 Total activities £	2024 Total activities £
Trustees' expenses	-	1,556	1,556	-
Auditors' remuneration	-	9,240	9,240	6,000
Accountancy fees	5,100	-	5,100	5,100
Trustees' indemnity insurance	-	509	509	502
Bank charges	186	-	186	373
	<u>5,286</u>	<u>11,305</u>	<u>16,591</u>	<u>11,975</u>

SHORESH CHARITABLE TRUST**Notes to the Financial Statements - continued
for the year ended 31 March 2025****8. TRUSTEES' REMUNERATION AND BENEFITS**

The trustees received no emoluments in the current or previous year.

Trustees' expenses

The number of Trustees to whom expenses were reimbursed was 2 (2024 - 0).

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	105,216
Investment income	51,394
Total	<u>156,610</u>
EXPENDITURE ON	
Raising funds	67,188
Charitable activities	
Making grants to institutions	355,247
Governance	6,502
Other	18,083
Total	<u>447,020</u>
Net gains on investments	<u>576,365</u>
NET INCOME	285,955
RECONCILIATION OF FUNDS	
Total funds brought forward	5,521,981
TOTAL FUNDS CARRIED FORWARD	<u><u>5,807,936</u></u>

SHORESH CHARITABLE TRUST

Notes to the Financial Statements - continued
for the year ended 31 March 2025

10. FIXED ASSET INVESTMENTS

	2025	2024
	£	£
Shares	2,260,606	2,773,504
Borchard Portrait Collection	3,363,885	3,131,085
	<u>5,624,491</u>	<u>5,904,589</u>
Additional information as follows:		
Listed investments		
	£	£
MARKET VALUE		
At 1 April 2024	2,773,504	2,785,515
Additions	497,135	1,103,846
Disposals	(912,166)	(1,333,668)
Revaluations	(4,189)	264,521
Exchange differences	(14,207)	(7,440)
Reclassification/ transfer	(79,471)	(39,270)
	<u>2,260,606</u>	<u>2,773,504</u>
At 31 March 2025	<u>2,260,606</u>	<u>2,773,504</u>
NET BOOK VALUE		
At 31 March 2025	<u>2,260,606</u>	<u>2,773,504</u>
At 31 March 2024	<u>2,773,504</u>	<u>2,785,515</u>

The Charity's Investment Portfolio is held outside the UK, based in Germany and run by the Asset Management section of a German Bank. The base currency of this Portfolio is Euros. The total of assets under management as at 31 March 2025 was £2,260,606 (2024 - £2,773,504). Euro Equivalents €2,706,146 (2024 €3,243,613).

Investments (neither listed or unlisted) were as follows:

	2025	2024
	£	£
Brought forward	3,131,085	2,753,585
Additions	18,851	58,216
Revaluation	213,949	319,284
	<u>3,363,885</u>	<u>3,131,085</u>

All investments shown are listed at valuation.

Listed investments

The aggregate market value of listed investments is £2,260,606 (2024 £2,773,504) and the Stock Exchange value is £2,260,606 (2024 £2,773,504).

Financial assets held at fair value

All listed investments are carried at their market value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the German Stock Exchange (DAX). Holdings in common investment funds, unit trusts and open ended investment companies are at the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

SHORESH CHARITABLE TRUST

**Notes to the Financial Statements - continued
for the year ended 31 March 2025**

10. FIXED ASSET INVESTMENTS - continued

The Portrait Collection was subject to independent, professional valuation at 31 March 2025. The valuation was undertaken by Dr Robert Travers of Robert Travers Works of Art Limited. The methods and significant assumptions used to ascertain the fair value of £3,363,885 (2024 - £3,131,085) are as follows:

Methods: Using market values recorded for comparable works, taking into account the period, condition and rarity of the self-portrait.

Assumptions: The Ruth Borchard Collection is a unique assemblage of Modern British self-portrait paintings of greater value than its individual components and this is reflected in the valuations.

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other creditors	<u>21,659</u>	<u>105,631</u>

12. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
General fund	5,807,936	(193,335)	5,614,601
TOTAL FUNDS	<u>5,807,936</u>	<u>(193,335)</u>	<u>5,614,601</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	145,857	(534,745)	195,553	(193,335)
TOTAL FUNDS	<u>145,857</u>	<u>(534,745)</u>	<u>195,553</u>	<u>(193,335)</u>

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	5,521,981	285,955	5,807,936
TOTAL FUNDS	<u>5,521,981</u>	<u>285,955</u>	<u>5,807,936</u>

SHORESH CHARITABLE TRUST

**Notes to the Financial Statements - continued
for the year ended 31 March 2025**

12. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	156,610	(447,020)	576,365	285,955
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>156,610</u>	<u>(447,020)</u>	<u>576,365</u>	<u>285,955</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.23 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
General fund	5,521,981	92,620	5,614,601
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>5,521,981</u>	<u>92,620</u>	<u>5,614,601</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	302,467	(981,765)	771,918	92,620
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>302,467</u>	<u>(981,765)</u>	<u>771,918</u>	<u>92,620</u>

13. RELATED PARTY DISCLOSURES

During the year, Mr Richard Borchard, a member of the Borchard Family Council who have the power to appoint one of the trustees, did not donate any portraits to the Ruth Borchard Collection. (2024 - None). The value of donations in kind was recorded as donated income. There were no balances due to or from Mr Richard Borchard at 31 March 2025 or at 31 March 2024.

During the year, Fairplay Towage & Shipping Co. Ltd paid the curation, storage and insurance costs of the Ruth Borchard Collection amounting to £76,000 (2024 - £47,000) which included expenditure of £10,000 (2024 - £5,000) towards the editing and publishing of a new edition of 'Face to Face' an updated history of the Collection. In addition portraits totalling £18,851 were acquired and donated to the Collection. (2024 - £58,216). Two members of the Borchard Family Council are also directors of Fairplay Towage & Shipping Company Ltd.

There were no balances due to or from Fairplay Towage & Shipping Co. Ltd at 31 March 2025 or at 31 March 2024.

SHORESH CHARITABLE TRUST

Detailed Statement of Financial Activities
for the year ended 31 March 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts of donated works	18,851	58,216
Donated services and facilities	76,000	47,000
	<u>94,851</u>	<u>105,216</u>
Investment income		
Investment portfolio	51,006	51,394
	<u>51,006</u>	<u>51,394</u>
Total incoming resources	145,857	156,610
EXPENDITURE		
Investment management costs		
Portfolio management	18,484	20,188
Portrait Collection management	76,000	47,000
	<u>94,484</u>	<u>67,188</u>
Charitable activities		
Grants to institutions	329,866	332,996
Grants-Jewish Theatre Projects	56,060	-
	<u>385,926</u>	<u>332,996</u>
Support costs		
Management		
Administration & secretarial	37,744	34,861
Governance costs		
Trustees' expenses	1,556	-
Auditors' remuneration	9,240	6,000
Accountancy fees	5,100	5,100
Trustees' indemnity insurance	509	502
Bank charges	186	373
	<u>16,591</u>	<u>11,975</u>
Total resources expended	534,745	447,020
	<u>534,745</u>	<u>447,020</u>
Net expenditure before gains and losses	(388,888)	(290,410)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	30,699	21,784
Unrealised gains/ losses	164,854	554,581
	<u>195,553</u>	<u>576,365</u>
Net (expenditure)/income	<u>(193,335)</u>	<u>285,955</u>

This page does not form part of the statutory financial statements

SHORESH CHARITABLE TRUST (DR RUTH BORCHARD GIFT)

England & Wales - Charity number 1069246

Accounts

**Report of the Trustees and
Audited Financial Statements for the Year Ended 31 March 2024
for
SHORESH CHARITABLE TRUST**

Bennett Brooks & Co Limited
St George's Court
Winnington Avenue
Northwich
Cheshire
CW8 4EE

SHORESH CHARITABLE TRUST

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SHORESH CHARITABLE TRUST

Report of the Trustees for the year ended 31 March 2024

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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 (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the charity are stated as: 'The advancement of the Jewish religion by strengthening the continuity of normative Judaism, and the promotion both in Israel and elsewhere of projects which are both charitable according to English Law and benefit the wider Jewish Community.' The Trustees have carefully considered the Public Benefit Guidance issued by the Charity Commission and are satisfied that the Charity meets these requirements both in its objects and in the furtherance of those objects in the day to day application of its charitable objectives.

Grant making policy

The Trustees adopt a flexible approach to their grant making policy. They will consider applications made from any non-profit making organisation for funding in projects which the Trustees consider are in furtherance of the stated charitable objectives of the Trust.

SHORESH CHARITABLE TRUST

Report of the Trustees for the year ended 31 March 2024

ACHIEVEMENT AND PERFORMANCE

The Trustees have awarded grants to the following charities in the UK and Israel, the names and purposes of which are set out below.

In the UK:

Acheinu Cancer Support: supporting group sessions.

Acheinu Ltd - The Boys Clubhouse : combatting homelessness.

Arts Therapies for Children: helping the advancement of the education of children through the provision of art.

BOD Charitable Foundation: Crisis Grant supporting communities with ongoing crisis in Israel.

Camp Simcha: funding towards Sibling Retreat 2024 for siblings of children affected by serious mental conditions.

CCJO Rene Cassin: contribution towards their work to empower tomorrow's Human Rights advocates..

Children Ahead Ltd: assistance towards the costs of clothes and shoes

Clapton Common Boys Club: improving the lives of boys through a range of artistic activities.

Electric Umbrella Express : contribution towards workshops and supporting resources for 10 Jewish Primary Schools.

Eco Judaism: contribution towards dealing better with environmental issues.

Ezra U'Marpeh : contribution towards general funding to ensure delivery of core services.

Federation of Jewish Services: contribution towards the support of carers through weekly support groups.

Generation 2 Generation: funding for the provision of educational resources.

Gesher EU: general funding for the process of leaving the ultra-orthodox community.

Give it forward today (GIFT): funding towards educational work for youngsters and with hands on sessions.

Holocaust Memorial Day Trust: contribution towards engaging the youth nationally to a meaningful Commemorate Holocaust Memorial Day.

Institute for Jewish Policy Research: contribution towards running costs, recruiting and paying for sector appropriate academic staff.

Jewish Blind and Physically Handicapped Society contribution towards the Big Brother and Big Sister Volunteer programme.

Jewish Book Council: funding to support the general aims of the festival in 2024.

Jewish Care: contributions towards the funding of projects including the holding of four tea parties annually for Holocaust survivors and refugees in various locations around London; JC Explore; Music to Life project in partnership with the Wigmore Hall and the Virtual Activities project.

Jewish Care Scotland: contribution towards registered services activities and celebrations programme.

Jewish Community Secondary School: contribution towards the project of research in developing a meaningful strategy for community engagement .

Jewish Lads and Girls Brigade: contribution towards youth led virtual and core provision for Jewish children and young people.

SHORESH CHARITABLE TRUST

Report of the Trustees for the year ended 31 March 2024

Jewish Leadership Council: contribution towards core funding to develop leaders across the UK Jewish Community.

Jewish Music Institute: general funding for a range of activities; contribution to the Wickford Zingt - Yiddish Song Project - Spring 2024.

Jewish Women's Aid: financial assistance to support a part-time Orthodox domestic abuse worker.

JW3 Jewish Community Centre London: contribution towards the 'Gateways' programme, helping young people with assistance for basic needs for the following academic year.

Jews College: funding towards bursaries for BA students.

Jews' Temporary Shelter: contribution towards the provision of grants to individuals in need of housing, shelter and related expenses and facilities.

Keshet UK: funding towards the implementation of projects, ranging from staff time to curriculum developments costs, session preparation, marketing, training and strategy development.

Kisharon: funding contribution towards music therapy for students.

Langdon Foundation: funding towards specialist holiday schemes for children with learning disabilities.

Leeds Jewish Community Charity: contribution towards future programmes.

Legadel: funding towards therapy and key worker access for children requiring intervention.

Leo Baeck College : funding contribution towards the Lehrhaus Adult Jewish Learning Programme.

Lighthouse: funding for supporting family meals to those living with challenging circumstances and supporting single mothers who have experienced divorce, family break-up, unhealthy relationships and abuse.

Limmud:- 2024 Festival : funding to ensure accessibility for all.

Maccabi GB : contribution towards projects covering school sports, education, community, health and wellbeing.

Masorti Judaism: contributions towards the Marom project of community building for students leaving university, the Kelim programme and senior leadership training.

Mesila UK: funding towards reaching and communicating with those who could benefit from their services.

Mitzvah Day UK: contribution towards the funding of Mitzvah Day 2023.

Mother to Mother: towards the provision of meals supporting mothers who would otherwise not have access to cooked food.

New Israel Fund : contribution towards expanding and empowering 'New Gen' young adult community in the UK.

Nisa Nashim: contribution towards the funding for a part-time project manager.

Noa Girls: funding towards the provision of clinical supervision for trainee therapists.

North Western Reform Synagogue : funding towards the Monday Club, providing social opportunities for adults with learning and other disabilities.

Norwood Ravenswood : Core funding and contribution for their services in supporting vulnerable children with learning disabilities and autism.

SHORESH CHARITABLE TRUST

Report of the Trustees for the year ended 31 March 2024

ORT UK: contribution towards the JUMP programme mentoring young adults in enabling them to make more informed choices about their future career

Our Second Home: funding towards the 5-day summer residential in London and Essex to include informal educational activities, creative and vocational workshops, communal meal prep and reflective time in small groups. Further contribution to the Professional Development Fund to receive expert support for staff and volunteers.

Prism the Gift Fund: - Funding contribution to reach families outside of London in Jewish life through the gift of children's books.

Queer Yeshiva: funding to cover bursaries for five low-income students to attend the summer event of Talmud learning.

Renaissance Publishing:: funding for project to support students and graduates in their development as emerging Jewish journalists.

Sadeh: funding towards training days for supporting the farming of residency fellows.

Scottish Jewish Archive Committee : grant towards fund raising speaker events.

Seret International : contribution towards the 2024 Festival.

Side by Side (Children) Ltd: contribution towards the provision of a wide range of physical activities that have a positive influence on children's attitudes to physical activity and social development for disabled children.

Simon Marks Primary School Trust : funding towards covering the shortfall in the cost of religious education.

Sonshine Club: funding towards the social meet-up on Sundays or weekends for physical and emotional support.

Splash: contribution towards Shining Stars project, an after school supper and programme in Gateshead, run twice weekly for severely limited children serving dinner with the support and assistance of volunteers.

Step by Step London : contribution towards the funding of After School clubs.

The Anne Frank Trust: general funding to empower young people with knowledge, skills and confidence to challenge all forms of prejudice and discrimination.

The Bradians Trust: funding towards the Brady Archive project & film history project to record, preserve and disseminate oral, visual and written memories of Jewish history in the East End of London from 1896 -1976.

The Geffrye Museum: contribution towards a new permanent exhibition to recreate an early 20th century East London Rothschild tenement flat.

The Holocaust Educational Trust: contribution towards general funding for core programmes.

The Interlink Foundation: funding contribution to improve the health and wellbeing of Charred women to better health literacy and public health awareness, removing barriers to access those services.

The Jewish Association for Mental Illness: contribution towards supporting mental health awareness in January 2024.

The Jewish Council for Racial Equality: contribution to core funding.

The Jewish Deaf Association: contribution towards the salary of a highly skilled Support Services Manager.

The Jewish Leadership Council: contribution towards core funding to develop leaders across the UK Jewish Community.

The Jewish Volunteering Network: contribution towards help in supporting the increase in staffing of their Manchester branch.

SHORESH CHARITABLE TRUST

Report of the Trustees for the year ended 31 March 2024

The Larches Trust: contribution towards the Learning for Life programme.

The Movement for Reform Judaism: funding towards RSY-Netzer bursaries for residential summer camps to those who would not otherwise be able to experience the summer camps and a pre-camp youth training programme to develop and strengthen 90 young leaders.

The Scottish Jewish Heritage Centre: funding towards the salary for an assistant learning officer.

The Telling: funding contribution towards support for their 2024 'Into the Melting Pot' tour to include 6 performances, 4 free public workshops and 2 major outreach projects.

The Together Plan: contribution towards the International Holocaust education programme for children.

The Vache Baroque Festival: contribution towards the screening, celebrating the achievements and legacy of the Jewish composer, Salomone Rossi.

UK Jewish Film Festival Ltd: general funding contribution for the 2024 Festival.

United Jewish Israel Appeal: funding towards a June seminar in Israel, training 70 British madrichim in Haifa, alongside Israeli counterparts for their 2023 tour.

University Jewish Chaplaincy: funding support for of smaller Jewish student communities and isolated Jewish students across the UK.

Weizmann Institute Foundation: contribution towards a science outreach education appeal.

Woolf Institute: contribution towards the funding of a Masters student bursary.

ZSV Trust: funding towards Sukkot festival food relief.

In Israel:

Amal Max Pine Campus: funding contribution to assist participants in Poland to give an understanding of the Holocaust the organisation which is dedicated to serve all LGBT youth in Israel.

British Friends of United Hatzalah contribution towards the training of citizens from diverse communities as volunteer medics.

Community Security Trust: contribution towards dealing with the rise in antisemitism and terrorism.

Empathy: funding towards psychotherapy programmes.

Eran Emotional First Aid: funding towards training and equipping volunteers to respond to applicants requiring first aid.

Forgotten People Fund: contribution towards scholarships for professional studies for Ethiopians.

Hand in Hand: contribution towards a Galilee School project ensuring equality and shared society through integrated bi-lingual education.

Haruv Institute : funding towards the costs of psychiatry for their mental health clinic.

Israeli Guide Dog Centre UK: funding for the provision of guide dogs to Israelis who are blind.

Israel Movement for Reform; contribution to the Israel Religious Action Center (IRAC) , their legal and advocacy arm, for work to secure civil rights towards the foundations of Israeli democracy.

SHORESH CHARITABLE TRUST

Report of the Trustees for the year ended 31 March 2024

JLIC: funding contribution for a mental health clinic

Shoresh Fund (previously Kumzizt): funding to all areas affected by 7th October.

Osey Chail: contribution towards work providing psychological and emotional support for lone soldiers.

Physicians for Human Rights in Israel: contribution towards the cost of an open clinic in Jaffa covering medical treatments to seriously-ill patients.

Rabbis for Human Rights: funding contribution to the Hadera Rights Centre.

Sahar: funding contribution towards mental support to emotionally stressed individuals.

Tag Meir (formerly Yod Bet Heshvan): contribution to general funding.

The Freddie Krivine Initiative: contribution towards funding for sports and after school programmes to disaffected Arab youth and teenagers.

UK Friends of Beit Issie Shapiro : funding contribution for treatments for children with complex disabilities.

Israaid: contribution to the Israel Forum for Human Aid, and the provision of emergency support for crisis affected populations in Israel.

Upper Galilee Rape Crisis Centre: contribution to the Safe Space project.

FINANCIAL REVIEW

Financial position

The financial activities of the charity for the year are set out in these financial statements.

The charity has achieved its aim of supporting its charitable objective by making grants to various charitable institutions.

The principal income for the year was investment income on the charity share portfolio amounting to £51,394 (2023- £51,826). Donations to the Portrait collection in the year totalled £58,216 (2023 - £Nil). Gifts in Kind related to the management and promotion of the Portrait Collection were £47,000 (2023 - £61,600)

The charitable activities undertaken during this year consist of 113 grants paid to 103 (2023- 110 grants) charitable organisations totalling £332,996 (2023 - £314,372).

Net realised gains on the Investment Portfolio amounted to £29,224 (2023 losses- £96,945). Net unrealised gains on the Investment Portfolio totalled £235,297 (2023 - losses £116,312). An unrealised gain of £319,284 (2023 - £22,600) arose from the revaluation of the Portrait Collection and there were realised losses on exchange totalling £7,440 (2023 - gains £109,461) which resulted in the net realised and unrealised gains of all investments for the year amounting to £576,365 - £81,196 losses).

The net increase in charity assets was £285,955 (2023 - decrease £401,689).

Investment policy and objectives

The charity has one Investment Portfolio with an Investment Manager based in Germany. Despite global events in 2023 and 2024 continuing to be volatile, the Trustees agreed with the Investment Manager to increase the Equity Allocation of the Portfolio in the current year whilst maintaining the cautious approach with regard to investment strategy overall. Funds under management in cash and bonds decreased to 49% (2023 - 59%), which resulted in a corresponding increase in the Equity allocation of the Portfolio to 51% (2023 - 41%). Benchmarks are agreed between the Trustees and the Investment Managers who then report to the trustees on a quarterly basis.

SHORESH CHARITABLE TRUST

Report of the Trustees for the year ended 31 March 2024

FINANCIAL REVIEW

Reserves policy

The charity has in place a reserves policy whereby adequate reserves are maintained, taking into account its analysis of future needs and opportunities in its area of operation and having regard to expectations of its future levels of income and expenditure. The level of reserves and the reserves policy are reviewed annually by the Trustees.

The Trustees aim to maintain free reserves in unrestricted funds at a level providing an investment return which is fully expended, with any annual shortfall being met from those free reserves.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Charity constitution

The charitable trust was constituted by a Deed of Declaration of Trust dated 12 February 1998 under the full title 'Shores Charitable Trust (Dr Ruth Borchard Gift)' and by subsequent Deed of Variation dated 19 September 2001.

On 23 May 2016, the Trustees resolved to vary the Trust Deed to permit the first President, Professor Daniel Sperber, to remain in office until he attained the age of 80 years.

The Trustees have a minimum of two meetings a year to discuss the charity's affairs and to allocate grants and make such decisions as to the general management of the charity as they deem fit.

The appointment of Trustees is governed by the Declaration of Trust dated 12 February 1998. Rules governing the appointments of new Trustees, the eligibility for trusteeship and the determination of trusteeship are also contained in the Trust Deed. Appointment of Trustees is made by the existing trustees and is confirmed by Deed of Appointment. A sub-committee of Trustees serves as an Investment Committee and oversees the investment performance of the charity with appropriate professional guidance.

The Trust Deed gives the Borchard Family Council authority to appoint one trustee who is a member of the Borchard Family. Mrs Rachel Borchard Lewis was appointed as the Borchard Family Trustee on 3 November 2015.

Existing trustees are responsible for the induction and training of new Trustees following their appointment. Apart from the Borchard Family Council, there are no persons external to the charity who are entitled to appoint trustees.

The investment portfolios of the charity are professionally managed by Asset Managers in Germany. The Ruth Borchard Portrait Collection is managed by a professional curator in the UK.

Risk management

The Trustees actively review, on a regular basis, the major risks to which the charity is exposed. The Trustees believe that, in respect of the financial, operational and business risks faced by the charity, adequate systems have been established to mitigate those risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1069246

Principal address

Claydons Barns
11 Towcester Road
Whittlebury
Northamptonshire
NN12 8XU

Trustees

Rabbi M Goldsmith
Mrs R Borchard Lewis
D S Myerson (appointed 24.5.23)

SHORESH CHARITABLE TRUST

Report of the Trustees
for the year ended 31 March 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Bennett Brooks & Co Limited
St George's Court
Winnington Avenue
Northwich
Cheshire
CW8 4EE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements 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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by order of the board of trustees on 24.1.25 and signed on its behalf by:



Mrs R Borchard Lewis - Trustee

Report of the Independent Auditors to the Trustees of Shoresh Charitable Trust

Opinion

We have audited the financial statements of Shoresh Charitable Trust (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 Auditors' 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Report of the Independent Auditors to the Trustees of Shoresh Charitable Trust

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

Based on our understanding of the charity and the sector in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to UK tax legislation and regulations which govern the preparation of financial statements, and 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 financial statements. We evaluated the Trustees' 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 income, through management bias in manipulation of accounting estimates or accounting for significant transactions outside the normal course of business. Audit procedures performed included:

- o Enquiry of management around actual and potential litigation and claims and instances of non-compliance with laws and regulations;
- o Auditing the risk of management override of controls, through testing journal entries and other adjustments for appropriateness, testing accounting estimates (because of the risk of management bias), and evaluating the rationale of significant transactions outside the normal course of operations;
- o Reviewing financial statement disclosures and agreeing to supporting documentation to assess compliance with applicable laws and regulations; and
- o Review of Trustee meeting minutes.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. 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.

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/auditor's responsibilities](http://www.frc.org.uk/auditor's%20responsibilities). This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustees of
Shoresh Charitable Trust**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Bennett Brooks & Co Ltd

Bennett Brooks & Co Limited
St George's Court
Winnington Avenue
Northwich
Cheshire
CW8 4EE

Date: *24 January 2025*

SHORESH CHARITABLE TRUST

**Statement of Financial Activities
for the year ended 31 March 2024**

	Notes	2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3	105,216	61,600
Investment income	4	51,394	51,826
Total		156,610	113,426
 EXPENDITURE ON			
Raising funds	5	67,188	78,822
Charitable activities			
Making grants to institutions		355,247	338,087
Governance		6,502	6,437
Other		18,083	10,573
Total		447,020	433,919
 Net gains/(losses) on investments		576,365	(81,196)
 NET INCOME/(EXPENDITURE)		285,955	(401,689)
 RECONCILIATION OF FUNDS			
Total funds brought forward		5,521,981	5,923,670
 TOTAL FUNDS CARRIED FORWARD		5,807,936	5,521,981

The notes form part of these financial statements

SHORESH CHARITABLE TRUST

**Balance Sheet
31 March 2024**

	Notes	2024 Unrestricted fund £	2023 Total funds £
FIXED ASSETS			
Investments	10	5,904,589	5,539,101
CURRENT ASSETS			
Prepayments and accrued income		8,978	10,323
CREDITORS			
Amounts falling due within one year	11	(105,631)	(27,443)
NET CURRENT ASSETS		(96,653)	(17,120)
TOTAL ASSETS LESS CURRENT LIABILITIES		5,807,936	5,521,981
NET ASSETS		5,807,936	5,521,981
FUNDS	12		
Unrestricted funds		5,807,936	5,521,981
TOTAL FUNDS		5,807,936	5,521,981

The financial statements were approved by the Board of Trustees and authorised for issue on 24.1.25 and were signed on its behalf by:


R Borchard Lewis - Trustee

The notes form part of these financial statements

SHORESH CHARITABLE TRUST

Notes to the Financial Statements for the year ended 31 March 2024

1. GENERAL INFORMATION AND COMPLIANCE STATEMENT

General information

The charity is registered charity in England and Wales and is unincorporated. The address of the principal office is Claydons Barns, 11 Towcester Road, Whittlebury, Northants, NN12 8XU.

Statement of Compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 (FRS 102) (effective 1 January 2019).

Shoresh Charitable Trust constitutes a public benefit entity as defined by FRS 102.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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

The financial statements are prepared in sterling, which is the functional currency of the entity and rounded to the nearest £1.

Going concern

In view of the significant investment balances, which are highly liquid, there are no material uncertainties about the charity's ability to continue to operate as a going concern.

Financial reporting standard 102 - reduced disclosure exemptions

The charity does not include a cash flow statement on the grounds that it is not a larger charity as defined in the SORP.

Critical accounting judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Charity makes estimates and judgements concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, within the next financial year, are the fair values ascribed to the Portrait Collection, which require the use of judgement.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

SHORESH CHARITABLE TRUST

Notes to the Financial Statements - continued for the year ended 31 March 2024

2. ACCOUNTING POLICIES - continued

Income

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Expenditure

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

The provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Trust that would permit the Trust to avoid making the future payments, settlement is probable and the effect of discounting is material. The discount rate used is the average rate of investment yield in the year in which the grant award is made. This discount rate is regarded by the trustees as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to the Trust.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the net income/expenditure for the year.

Financial instruments

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

SHORESH CHARITABLE TRUST

Notes to the Financial Statements - continued for the year ended 31 March 2024

2. ACCOUNTING POLICIES - continued

Financial instruments

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

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

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

Portrait Valuation

The portrait collection is measured at fair value as set out in Note 10.

3. DONATIONS AND LEGACIES

	2024 Unrestricted funds £	2023 Total funds £
Gifts of donated works	58,216	-
Donated services and facilities	47,000	61,600
	105,216	61,600

4. INVESTMENT INCOME

	2024 Unrestricted funds £	2023 Total funds £
Investment portfolio	51,394	51,826
	51,394	51,826

5. RAISING FUNDS

Investment management costs

	2024 Unrestricted funds £	2023 Total funds £
Portfolio management	20,188	21,222
Portrait Collection management	47,000	57,600
	67,188	78,822

All expenses relating to the curation, maintenance, insurance, promotion and administration of the Ruth Borchard Portrait Collection are paid on the charity's behalf with this contribution included as a corresponding donated service and facility received by the charity. Further reference is made to this in Note 13 to the Financial Statements - Related Party Disclosures.

SHORESH CHARITABLE TRUST

**Notes to the Financial Statements - continued
for the year ended 31 March 2024**

6. GRANTS PAYABLE

	2024	2023
	£	£
Making grants to institutions	<u>332,996</u>	<u>314,372</u>

SHORESH CHARITABLE TRUST

**Notes to the Financial Statements - continued
for the year ended 31 March 2024**

6. GRANTS PAYABLE - continued

	£
UK Charitable Institutions:	
Acheinu Cancer Support	2,000
Acheinu Ltd	1,999
Arts Therapies for Children	2,534
BOD Charitable Foundation	3,078
Camp Simcha	2,565
Children Ahead Ltd	1,000
Clapton Common Boys Club	1,999
Eco Judaism	5,130
Electric Umbrella Express	1,500
Ezra Umarpeth	2,052
Federation of Jewish Services	3,997
Generation to Generation	1,000
Gesher EU	2,011
Give it forward today	1,539
Holocaust Educational Trust	1,000
Holocaust Memorial Day Trust	2,000
Institute for Jewish Policy Research	3,000
Jewish Blind and Physically Handicapped Society	2,052
Jewish Association for Mental Illness	3,078
Jewish Book Council	4,617
Jewish Care	16,157
Jewish Care Scotland	1,000
Jewish Community Secondary Community Engagement	5,000
Jewish Lads and Girls Brigade	3,041
Jewish Leadership Council	3,000
Jewish Music Institute	11,534
Jewish Women's Aid	7,995
Jews College	3,000
Jews Temporary Shelter	5,130
JW3 Jewish Community Centre London	3,041
Keshet UK	2,027
Kisharon	3,997
Langdon Foundation	3,591
Leeds Jewish Community Charity	5,000
Legadel Ltd	2,052
Leo Baeck College	5,000
Lighthouse	2,027
Limmud 2024 Festival	8,209
Maccabi GB	3,078
Masorti Judaism Kelim Programme	3,041
Masorti Judaism Senior Leadership Training	3,041
Masorti Judaism	1,999
Mesila UK Ltd	1,000
Mitzvah Day UK	9,993
Mother to Mother Ltd	1,000
New Israel Fund	2,000
Nisa Nashim	1,499
Noa Girls	3,000
North Western Reform Synagogue	3,041
Norwood Ravenswood	8,102
ORT UK	2,000
Our Second Home	4,036
Prism - the Gift Fund	3,997

SHORESH CHARITABLE TRUST

**Notes to the Financial Statements - continued
for the year ended 31 March 2024**

6. GRANTS PAYABLE - continued

Queer Yeshiva	2,027
Renaissance Publishing	1,499
Rene Cassin	2,000
Sadeh	1,999
Scottish Jewish Archives Co	1,000
Seret International	2,000
Side by Side Children Ltd	2,027
Simon Marks Primary School Trust	1,500
Sonshine Club	1,026
Splash	1,014
Step by Step London	2,000
The Anne Frank Trust	1,500
The Bradians Trust	1,521
The Geffrye Museum Trust	1,000
The Interlink Foundation	6,082
The Jewish Council for Racial Equality	2,498
The Jewish Deaf Association	3,041
The Jewish Volunteering Network	5,999
The Larches Trust	3,498
The Movement for Reform Judaism	10,137
The Scottish Jewish Heritage	2,500
The Telling	2,027
The Together Plan	1,500
The Vache Baroque Festival	1,000
UK Jewish Film Ltd	4,104
United Jewish Israel Appeal	3,548
University Jewish Chaplaincy	3,591
Weizmann Institute Foundation	2,500
Woolf Institute	2,000
ZSF Trust	1,000

Israeli Charitable Institution s

Amal Max Pine Campus	1,995
British Friends of United Hatzalah	2,534
Community Security Trust	4,976
Empathy	1,000
Eran Emotional Aid	4,976
Forgotten People Fund	1,993
Hand in Hand	2,998
Haruv Institute	2,537
Israel Guide Dog Centre UK	1,999
Israel Movement for Reform	5,069
Osey Chail	1,500
Physicians for Human Rights	3,041
Rabbis for Human Rights	3,000
Sahar	4,998
Shores Fund (formerly Kumzitz)	4,976
The Freddie Krivine Initiative	1,999
The Israel Forum for International Human Aid	2,565
UK Friends of Beit Issie Shapiro	2,052
Union of OrthodoX Jewish Congregations of America- JLIC	4,872
Upper Galilee Rape Crisis Centre	4,000
Tag Meir (Yod Bet Heshvan)	3,000

	66,080	266,916
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SHORESH CHARITABLE TRUST

**Notes to the Financial Statements - continued
for the year ended 31 March 2024**

6. GRANTS PAYABLE - continued

Summary of Grants	2024	2023
	£	£
Total Grants made to UK Charitable Institutions	266,916	268,985
Total Grants made to Israeli Charitable Institutions	66,080	45,387
	<u>332,996</u>	<u>314,372</u>
Total Grants made - as per SOFA	<u>332,996</u>	<u>314,372</u>

7. SUPPORT COSTS

	Management	Governance	Totals
	£	costs £	£
Other resources expended	12,610	5,473	18,083
Making grants to institutions	22,251	-	22,251
Governance	-	6,502	6,502
	<u>34,861</u>	<u>11,975</u>	<u>46,836</u>
	<u>34,861</u>	<u>11,975</u>	<u>46,836</u>

Support costs, included in the above, are as follows:

Management

	Other resources expended	Making grants to institutions	2024 Total activities	2023 Total activities
	£	£	£	£
Administration & secretarial	12,610	22,251	34,861	28,810
	<u>12,610</u>	<u>22,251</u>	<u>34,861</u>	<u>28,810</u>
	<u>12,610</u>	<u>22,251</u>	<u>34,861</u>	<u>28,810</u>

Governance costs

	Other resources expended	Governance	2024 Total activities	2023 Total activities
	£	£	£	£
Trustees' expenses	-	-	-	(38)
Auditors' remuneration	-	6,000	6,000	6,000
Accountancy fees	5,100	-	5,100	4,800
Trustees' indemnity insurance	-	502	502	475
Bank charges	373	-	373	678
	<u>5,473</u>	<u>6,502</u>	<u>11,975</u>	<u>11,915</u>
	<u>5,473</u>	<u>6,502</u>	<u>11,975</u>	<u>11,915</u>

SHORESH CHARITABLE TRUST

**Notes to the Financial Statements - continued
for the year ended 31 March 2024**

8. TRUSTEES' REMUNERATION AND BENEFITS

The trustees received no emoluments in the current or previous year.

Trustees' expenses

The number of Trustees to whom expenses were reimbursed was Nil (2023 - 2).

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	61,600
Investment income	51,826
Total	113,426
 EXPENDITURE ON	
Raising funds	78,822
Charitable activities	
Making grants to institutions	338,087
Governance	6,437
Other	10,573
Total	433,919
 Net gains/(losses) on investments	(81,196)
 NET INCOME/(EXPENDITURE)	(401,689)
 RECONCILIATION OF FUNDS	
Total funds brought forward	5,923,670
 TOTAL FUNDS CARRIED FORWARD	5,521,981

SHORESH CHARITABLE TRUST

**Notes to the Financial Statements - continued
for the year ended 31 March 2024**

10. FIXED ASSET INVESTMENTS

	2024	2023
	£	£
Shares	2,773,504	2,785,515
Borchard Portrait Collection	3,131,085	2,753,585
	5,904,589	5,539,100
Additional information as follows:		
Listed investments		
	£	£
MARKET VALUE		
At 1 April 2023	2,785,515	3,208,724
Additions	1,103,846	576,610
Disposals	(1,333,668)	(993,952)
Revaluations	264,521	(213,257)
Exchange differences	(7,440)	110,888
Reclassification/ transfer	(39,270)	96,502
	2,773,504	2,785,515
At 31 March 2024		
NET BOOK VALUE		
At 31 March 2024	2,773,504	2,785,515
At 31 March 2023	2,785,515	3,208,724

The Charity's Investment Portfolio is held outside the UK, based in Germany and run by the Asset Management section of a German Bank. The base currency of this Portfolio is Euros. The total of assets under management as at 31 March 2024 was £2,773,504 (2023 - £2,785,515). Euro Equivalents €3,243,613 (2023 €3,160,617).

Investments (neither listed or unlisted) were as follows:

	2024	2023
	£	£
Brought forward	2,753,585	2,730,985
Additions	58,216	0
Revaluation	319,284	22,600
	3,131,085	2,753,585

All investments shown are listed at valuation.

Listed investments

The aggregate market value of listed investments is £2,773,504 (2023 £2,785,515) and the Stock Exchange value is £2,773,504 (2023 £2,785,515).

Financial assets held at fair value

All listed investments are carried at their market value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the German Stock Exchange (DAX). Holdings in common investment funds, unit trusts and open ended investment companies are at the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

SHORESH CHARITABLE TRUST

**Notes to the Financial Statements - continued
for the year ended 31 March 2024**

10. FIXED ASSET INVESTMENTS - continued

The Portrait Collection was subject to independent, professional valuation at 31 March 2024. The valuation was undertaken by Dr Robert Travers of Robert Travers Works of Art Limited. The methods and significant assumptions used to ascertain the fair value of £3,131,085 (2023 - £2,753,585) are as follows:

Methods: Using market values recorded for comparable works, taking into account the period, condition and rarity of the self-portrait.

Assumptions: The Ruth Borchard Collection is a unique assemblage of Modern British self-portrait paintings of greater value than its individual components and this is reflected in the valuations.

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other creditors	105,631	27,443
	<u>105,631</u>	<u>27,443</u>

12. MOVEMENT IN FUNDS

	At 1.4.23	Net movement in funds	At 31.3.24
	£	£	£
Unrestricted funds			
General fund	5,521,981	285,955	5,807,936
	<u>5,521,981</u>	<u>285,955</u>	<u>5,807,936</u>
TOTAL FUNDS	<u>5,521,981</u>	<u>285,955</u>	<u>5,807,936</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	156,610	(447,020)	576,365	285,955
	<u>156,610</u>	<u>(447,020)</u>	<u>576,365</u>	<u>285,955</u>
TOTAL FUNDS	<u>156,610</u>	<u>(447,020)</u>	<u>576,365</u>	<u>285,955</u>

Comparatives for movement in funds

	At 1.4.22	Net movement in funds	At 31.3.23
	£	£	£
Unrestricted funds			
General fund	5,923,670	(401,689)	5,521,981
	<u>5,923,670</u>	<u>(401,689)</u>	<u>5,521,981</u>
TOTAL FUNDS	<u>5,923,670</u>	<u>(401,689)</u>	<u>5,521,981</u>

SHORESH CHARITABLE TRUST

Notes to the Financial Statements - continued for the year ended 31 March 2024

12. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	113,426	(433,919)	(81,196)	(401,689)
TOTAL FUNDS	<u>113,426</u>	<u>(433,919)</u>	<u>(81,196)</u>	<u>(401,689)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.22 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	5,923,670	(115,734)	5,807,936
TOTAL FUNDS	<u>5,923,670</u>	<u>(115,734)</u>	<u>5,807,936</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	270,036	(880,939)	495,169	(115,734)
TOTAL FUNDS	<u>270,036</u>	<u>(880,939)</u>	<u>495,169</u>	<u>(115,734)</u>

13. RELATED PARTY DISCLOSURES

During the year, Mr Richard Borchard, a member of the Borchard Family Council who have the power to appoint one of the trustees, did not donate any portraits to the Ruth Borchard Collection. (2023 - None). The value of donations in kind was recorded as donated income. There were no balances due to or from Mr Richard Borchard at 31 March 2024 or at 31 March 2023.

During the year, Fairplay Towage & Shipping Co. Ltd paid the curation, storage and insurance costs of the Ruth Borchard Collection amounting to £47,000 (2023 - £57,600) and donated portraits totalling £58,216 (2023 - £Nil). Two members of the Borchard Family Council are also directors of Fairplay Towage & Shipping Company Ltd.

There were no balances due to or from Fairplay Towage & Shipping Co. Ltd at 31 March 2024 or at 31 March 2023.

SHORESH CHARITABLE TRUST

**Detailed Statement of Financial Activities
for the year ended 31 March 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts of donated works	58,216	-
Donated services and facilities	47,000	61,600
	105,216	61,600
Investment income		
Investment portfolio	51,394	51,826
	156,610	113,426
EXPENDITURE		
Investment management costs		
Portfolio management	20,188	21,222
Portrait Collection management	47,000	57,600
	67,188	78,822
Charitable activities		
Grants to institutions	332,996	314,372
Support costs		
Management		
Administration & secretarial	34,861	28,810
Governance costs		
Trustees' expenses	-	(38)
Auditors' remuneration	6,000	6,000
Accountancy fees	5,100	4,800
Trustees' indemnity insurance	502	475
Bank charges	373	678
	11,975	11,915
Total resources expended	447,020	433,919
Net expenditure before gains and losses	(290,410)	(320,493)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	21,784	(96,945)
Unrealised gains/ losses	554,581	15,749
Net income/(expenditure)	285,955	(401,689)

This page does not form part of the statutory financial statements

SHORESH CHARITABLE TRUST (DR RUTH BORCHARD GIFT)

England & Wales - Charity number 1069246

Accounts

**Report of the Trustees and
Audited Financial Statements for the Year Ended 31 March 2023
for
SHORESH CHARITABLE TRUST**

Bennett Brooks & Co Limited
St George's Court
Winnington Avenue
Northwich
Cheshire
CW8 4EE

SHORESH CHARITABLE TRUST

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SHORESH CHARITABLE TRUST

Report of the Trustees for the year ended 31 March 2023

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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 (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the charity are stated as: 'The advancement of the Jewish religion by strengthening the continuity of normative Judaism, and the promotion both in Israel and elsewhere of projects which are both charitable according to English Law and benefit the wider Jewish Community.' The Trustees have carefully considered the Public Benefit Guidance issued by the Charity Commission and are satisfied that the Charity meets these requirements both in its objects and in the furtherance of those objects in the day to day application of its charitable objectives.

Grant making policy

The Trustees adopt a flexible approach to their grant making policy. They will consider applications made from any non-profit making organisation for funding in projects which the Trustees consider are in furtherance of the stated charitable objectives of the Trust.

SHORESH CHARITABLE TRUST

Report of the Trustees for the year ended 31 March 2023

ACHIEVEMENT AND PERFORMANCE

The Trustees have awarded grants to the following charities in the UK and Israel, the names and purposes of which are set out below.

In the UK:

Acheinu Cancer Support: supporting group sessions.

Acheinu Ltd - The Boys Clubhouse : combatting homelessness.

Agudas Israel Community Services: assistance for a new division helping with employment within the Orthodox Community.

Art Therapies for Children: helping the advancement of the education of children through the provision of art.

Azamrah Youth Club: funding towards a Pesach play scheme in Manchester for 450 children.

Camp Horizon: Contribution towards the 2022 Summer Scheme.

Camp Simcha: funding towards a residential camp for siblings of children affected by serious mental conditions.

CCJO Rene Cassin: contribution towards their work to empower tomorrow's human rights advocates..

Electric Umbrella Express - contribution towards workshops and supporting resources for 10 Jewish Primary Schools.

Ezra U'Marpeh : contribution towards general funding to ensure delivery of core services.

Federation of Jewish Services: contribution towards the support of carers through weekly support groups.

Friends of Zichron Dovid: contribution towards 2 weeks summer camp for 250-350 boys aged 11-16.

Generation 2 Generation: funding for the provision of educational resources.

Gesher EU: general funding for the process of leaving the ultra-orthodox community.

Give it forward today (GIFT): funding towards educational work for youngsters and with hands on sessions.

Grief Encounter : funding towards the provision of one-to-one specialist intervention for bereaved children in schools.

Happy and Healthy : contribution towards the running of a daily breakfast club for local disadvantaged adults.

Happy Kids: contribution towards the 'Yes I can achieve' project.

Hatzola Northwest Trust Limited: contribution towards a Community Paediatrics project.

Holocaust Memorial Day Trust: contribution towards engaging the youth nationally to a meaningful Commemorate Holocaust Memorial Day.

Hope not Hate Charitable Trust: funding towards programmes for young people and teachers.

In Touch/Kids United: contribution towards Caring for Carers project.

Insiders Outsiders Arts: Creative Sanctuary- Dartington in the 1930's and beyond - contribution to online symposium.

Institute for Jewish Policy Research: contribution towards running costs, recruiting and paying for sector appropriate academic staff.

Israeli Dance Institute : funding for KS1 & KS2 for training, school visits and festivals.

SHORESH CHARITABLE TRUST

Report of the Trustees for the year ended 31 March 2023

Jewish Association for Mental Illness: contributions towards the funding for Mental Health Awareness Shabbat 2023 and supporting mental health awareness in January 2023.

Jewish Bereavement Counselling: funding to support counselling for families with professional facilities over Zoom on a fortnightly basis.

Jewish Blind and Disabled: contribution towards the support of tenants during their time with J B& D.

Jewish Book Council: funding to support the general aims of the festival.

Jewish Care: contributions towards the Sam Beckman Dat Centre choir; the Virtual Activities project; contribution towards the provision of Wellbeing to the relatives and staff in residential homes.

Jewish Care Scotland: contribution towards their annual activity and celebrations programme.

Jewish Community Secondary School: contribution towards the project of research in developing a meaningful strategy for community engagement .

Jewish Lads and Girls Brigade: contribution towards youth led virtual and core provision for Jewish children and young people.

Jewish Leadership Council: contribution towards core funding to develop leaders across the UK Jewish Community.

Jewish Music Institute: general funding for a range of activities; contribution to the Zingt - Yiddish Song Project - Spring 2022

Jewish Women's Aid: financial assistance to support a part-time Orthodox domestic abuse worker.

JW3 Jewish Community Centre Ltd: contribution towards the 'Gateways' programme, helping young people with no other alternative.

Jews College: funding towards bursaries for BA students.

Jews' Temporary Shelter: contribution towards the provision of grants to individuals in need of housing, shelter and related expenses and facilities.

Just Kidding: contribution towards project 'Social Station'.

Keshet UK: funding towards the implementation of projects, ranging from staff time to curriculum developments costs, session preparation, marketing, training and strategy development.

Kids in the Spotlight: contribution towards the Fitness Fighters project.

Kisharon: funding contribution towards the salary of a Music Therapist.

Langdon Foundation: Langdon Brady - funding towards a weekly youth club.

Legadel Ltd: funding towards therapy and key worker access for children requiring intervention.

Lending Hope Limited : contribution towards the costs of providing clothes and shoes.

Leo Baeck College : funding contribution towards the Lehrhaus Adult Jewish Learning Programme.

Lighthouse: funding contribution towards Summer Meals project.

Limmud:- 2022 Festival : funding to ensure accessibility for all.

SHORESH CHARITABLE TRUST

Report of the Trustees for the year ended 31 March 2023

Maccabi GB : contribution towards projects covering school sports, education, community, health and wellbeing.

March of the Living UK: bursaries for students and young adults to Poland in 2023.

Masorti Judaism : contributions towards funding participants' bursaries and teachers salaries.

Mars Org Ltd: contribution towards the salary of an advocacy officer to support families with sick children, in particular Gaucher disease.

Merseyside Jewish Community Care : contribution towards supporting weekly clubs.

Mesila UK: funding towards the cost of living crisis response.

Mitzvah Day UK: contribution towards the funding of Mitzvah Day 2022.

Moishe House: funding towards sustaining and developing an inclusive Jewish community for young adults through Moishe Houses London.

Mother to Mother: towards the provision of meals supporting mothers who would otherwise not have access to cooked food.

New Israel Fund : contribution towards expanding and empowering 'New Gen' young adult community in the UK.

Noa Girls: funding towards the provision of clinical supervision for trainee therapists.

Norwood Ravenswood : Core funding and contribution towards the BINO project.

ORT UK: contribution towards the JUMP programme mentoring young adults in enabling them to make more informed choices about their future careers.

Pascal Theatre Company: contribution towards a Manchester Girlhood play.

Prism the Gift Fund: - Funding contribution to reach families outside of London in Jewish life through the gift of children's books.

Resource: funding for seminar project.

Sadeh: funding towards fellowship funds for housing and food.

Seret International : contribution towards the 2021 and 2022 Festivals.

Simon Marks Primary School Trust : funding towards covering the shortfall in the cost of religious education.

Sonshine Club: funding towards the social - meet up on Sundays or weekends for physical and emotional support.

Splash: contribution towards Shining Stars project

Step by Step London : contribution towards the funding of After School clubs.

The Anne Frank Trust: general funding to empower young people with knowledge, skills and confidence to challenge all forms of prejudice and discrimination.

The Bradians Trust: funding towards a digital memory map linking stories, images and videos of the East End of London.

The Geffrye Museum: contribution towards Hannukah celebrations.

The Geshar Trust: contribution towards the provision of playground equipment to develop skills.

SHORESH CHARITABLE TRUST

Report of the Trustees for the year ended 31 March 2023

The Holocaust Educational Trust: contribution towards general funding for core programmes.

The Jewish Deaf Association: contribution towards the salary of a highly skilled Support Services Manager.

The Jewish Volunteering Network: contribution towards the regional programme to continue to run training and networking opportunities.

The Larches Trust: contribution towards the Learning for Life programme.

The Movement for Reform Judaism: funding towards RSY-Netzer bursaries for residential summer camps and a pre-camp youth training programme to develop and strengthen young leaders.

The New North London Synagogue: contribution towards general funding for Eco Synagogue.

The Scottish Jewish School Visit Service: funding towards education at the holocaust era study centre in Scotland.

The Telling: funding contribution towards a concert play 'Into the Melting Pot' for a 7-day tour.

The Together Plan: contribution towards the International Holocaust education programme for children.

Torah Action Life: funding contribution towards mothers and babies groups.

Turning Corners: funding towards the support of young people and families.

UK Jewish Film Festival Ltd: general funding contribution for the 2022 Festival.

United Jewish Israel Appeal : funding towards a Poland trip for 12 young adults.

University Jewish Chaplaincy: funding support for of smaller Jewish student communities.

Woolf Institute: contribution towards the funding of a Masters student bursary.

Young and Inspired: funding towards the support of marginalised Jewish families with skills to cook nutritious meals for their families.

ZSV Trust: funding towards Sukkot festival food relief.

In Israel:

IGY : funding contribution to the organisation which is dedicated to serve all LGBT youth in Israel.

Israeli Flying Aid: contribution towards the non-profit volunteer based apolitical non-governmental organisation that delivers life saving aid to communities affected by natural disaster and human conflict.

Nochah: contribution towards the SAHI programme in schools to provide a solution for students who are not successful academically or socially.

Osey Chail: contribution towards work providing psychological and emotional support for lone Israeli soldiers from ultra-ortho dox backgrounds.

SHORESH CHARITABLE TRUST

Report of the Trustees for the year ended 31 March 2023

FINANCIAL REVIEW

Financial position

The financial activities of the charity for the year are set out in these financial statements.

The charity has achieved its aim of supporting its charitable objective by making grants to various charitable institutions.

The principal income for the year was investment income on the charity share portfolio amounting to £51,826 (2022-£52,599). Donations to the Portrait collection in the year totalled £Nil (2022 - £52,000). Gifts in Kind related to the management and promotion of the Portrait Collection were £61,600 (2022 - £48,000)

The charitable activities undertaken during this year consist of 110 grants paid to 98 (2022 - 121) charitable organisations for the year totalling £314,372 (2022 - £446,283).

Net realised losses on the Investment Portfolio amounted to £96,945 (2022 gains - £3,801). Net unrealised losses on the Investment Portfolio totalled £116,312 (2022 - gains £77,788). An unrealised gain of £22,600 (2022 - £2,600) arose from the revaluation of the Portrait Collection and there were unrealised gains on exchange totalling 109,461 (2022 - loss 26,164) which resulted in the net unrealised gains of all investments for the year amounting to £15,749 (2022 - £54,224 loss).

The net decrease in charity funds was £401,689 (2022 - £346,667).

Investment policy and objectives

The charity has one Investment Portfolio with an Investment Manager based in Germany. Global events in 2022 and 2023 continue to lead the Investment Manager to adopt a cautious approach with regard to investment strategy in the current year and the funds under management in cash and bonds increased slightly to 59% (2022 - 58%), which resulted in a corresponding decrease in the Equity allocation of the Portfolio. Benchmarks are agreed between the Trustees and the Investment Managers who then report to the trustees on a quarterly basis.

Reserves policy

The charity has in place a reserves policy whereby adequate reserves are maintained, taking into account its analysis of future needs and opportunities in its area of operation and having regard to expectations of its future levels of income and expenditure. The level of reserves and the reserves policy are reviewed annually by the Trustees.

The Trustees aim to maintain free reserves in unrestricted funds at a level providing an investment return which is fully expended, with any annual shortfall being met from those free reserves.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

SHORESH CHARITABLE TRUST

Report of the Trustees for the year ended 31 March 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity constitution

The charitable trust was constituted by a Deed of Declaration of Trust dated 12 February 1998 under the full title 'Shoresch Charitable Trust (Dr Ruth Borchard Gift)' and by subsequent Deed of Variation dated 19 September 2001.

On 23 May 2016, the Trustees resolved to vary the Trust Deed to permit the first President, Professor Daniel Sperber, to remain in office until he attained the age of 80 years.

The Trustees have a minimum of two meetings a year to discuss the charity's affairs and to allocate grants and make such decisions as to the general management of the charity as they deem fit.

The appointment of Trustees is governed by the Declaration of Trust dated 12 February 1998. Rules governing the appointments of new Trustees, the eligibility for trusteeship and the determination of trusteeship are also contained in the Trust Deed. Appointment of Trustees is made by the existing trustees and is confirmed by Deed of Appointment. A sub-committee of Trustees serves as an Investment Committee and oversees the investment performance of the charity with appropriate professional guidance.

The Trust Deed gives the Borchard Family Council authority to appoint one trustee who is a member of the Borchard Family. Mrs Rachel Borchard Lewis was appointed as the Borchard Family Trustee on 3 November 2015.

Existing trustees are responsible for the induction and training of new Trustees following their appointment. Apart from the Borchard Family Council, there are no persons external to the charity who are entitled to appoint trustees.

The investment portfolios of the charity are professionally managed by Asset Managers in Germany. The Ruth Borchard Portrait Collection is managed by a professional curator in the UK.

Risk management

The Trustees actively review, on a regular basis, the major risks to which the charity is exposed. The Trustees believe that, in respect of the financial, operational and business risks faced by the charity, adequate systems have been established to mitigate those risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1069246

Principal address

Claydons Barns
11 Towcester Road
Whittlebury
Northamptonshire
NN12 8XU

Trustees

Ms N Yehiel (resigned 31.3.23)
Rabbi M Goldsmith
Mrs R Borchard Lewis
Y Sperber (resigned 31.3.23)
D S Myerson (appointed 24.5.23)

Auditors

Bennett Brooks & Co Limited
St George's Court
Winnington Avenue
Northwich
Cheshire
CW8 4EE

SHORESH CHARITABLE TRUST

Report of the Trustees for the year ended 31 March 2023

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements 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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by order of the board of trustees on 30 January 2024 and signed on its behalf by:



Mrs R Borchard Lewis - Trustee

Report of the Independent Auditors to the Trustees of Shoresh Charitable Trust

Opinion

We have audited the financial statements of Shoresh Charitable Trust (the 'charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 Auditors' 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Report of the Independent Auditors to the Trustees of Shoresh Charitable Trust

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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, incl

Based on our understanding of the charity and the sector in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to UK tax legislation and regulations which govern the preparation of financial statements, and 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 financial statements. We evaluated the Trustees' 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 income, through management bias in manipulation of accounting estimates or accounting for significant transactions outside the normal course of business. Audit procedures performed included:

- o Enquiry of management around actual and potential litigation and claims and instances of non-compliance with laws and regulations;
- o Auditing the risk of management override of controls, through testing journal entries and other adjustments for appropriateness, testing accounting estimates (because of the risk of management bias), and evaluating the rationale of significant transactions outside the normal course of operations;
- o Reviewing financial statement disclosures and agreeing to supporting documentation to assess compliance with applicable laws and regulations; and
- o Review of Trustee meeting minutes.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. 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.

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/auditor's responsibilities](http://www.frc.org.uk/auditor's%20responsibilities). This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustees of
Shoresh Charitable Trust**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Bennett Brooks + Co Limited

Bennett Brooks & Co Limited
St George's Court
Winnington Avenue
Northwich
Cheshire
CW8 4EE

Date: 30th January 2024

SHORESH CHARITABLE TRUST

**Statement of Financial Activities
for the year ended 31 March 2023**

	Notes	2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3	61,600	100,000
Investment income	4	51,826	52,599
Total		113,426	152,599
 EXPENDITURE ON			
Raising funds	5	78,822	69,963
Charitable activities			
Making grants to institutions		338,087	471,265
Governance		6,437	11,263
Other		10,573	4,800
Total		433,919	557,291
Net gains/(losses) on investments		(81,196)	58,025
NET INCOME/(EXPENDITURE)		(401,689)	(346,667)
 RECONCILIATION OF FUNDS			
Total funds brought forward		5,923,670	6,270,337
TOTAL FUNDS CARRIED FORWARD		5,521,981	5,923,670

The notes form part of these financial statements

SHORESH CHARITABLE TRUST

**Balance Sheet
31 March 2023**

	Notes	2023 Unrestricted fund £	2022 Total funds £
FIXED ASSETS			
Investments	10	5,539,100	5,939,709
CURRENT ASSETS			
Prepayments and accrued income		10,323	11,699
CREDITORS			
Amounts falling due within one year	11	(27,442)	(27,738)
NET CURRENT ASSETS		(17,119)	(16,039)
TOTAL ASSETS LESS CURRENT LIABILITIES		5,521,981	5,923,670
NET ASSETS		5,521,981	5,923,670
FUNDS			
Unrestricted funds	12	5,521,981	5,923,670
TOTAL FUNDS		5,521,981	5,923,670

The financial statements were approved by the Board of Trustees and authorised for issue on 30 January 2024 and were signed on its behalf by:



R Borchard Lewis - Trustee

SHORESH CHARITABLE TRUST

Notes to the Financial Statements for the year ended 31 March 2023

1. GENERAL INFORMATION AND COMPLIANCE STATEMENT

General information

The charity is registered charity in England and Wales and is unincorporated. The address of the principal office is Claydons Barns, 11 Towcester Road, Whittlebury, Northants, NN12 8XU.

Statement of Compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 (FRS 102) (effective 1 January 2019).

Shoresh Charitable Trust constitutes a public benefit entity as defined by FRS 102.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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

The financial statements are prepared in sterling, which is the functional currency of the entity and rounded to the nearest £1.

Going concern

In view of the significant investment balances, which are highly liquid, there are no material uncertainties about the charity's ability to continue to operate as a going concern.

Financial reporting standard 102 - reduced disclosure exemptions

The charity does not include a cash flow statement on the grounds that it is not a larger charity as defined in the SORP.

Critical accounting judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, within the next financial year, are the levels of future funding and expenditure on charitable activities and the fair values ascribed to the Portrait Collection.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

SHORESH CHARITABLE TRUST

Notes to the Financial Statements - continued for the year ended 31 March 2023

2. ACCOUNTING POLICIES - continued

Income

Donations, are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Expenditure

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

The provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Trust that would permit the Trust to avoid making the future payments, settlement is probable and the effect of discounting is material. The discount rate used is the average rate of investment yield in the year in which the grant award is made. This discount rate is regarded by the trustees as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to the Trust.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the net income/expenditure for the year.

SHORESH CHARITABLE TRUST

**Notes to the Financial Statements - continued
for the year ended 31 March 2023**

2. ACCOUNTING POLICIES - continued

Financial instruments

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

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

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

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

Portrait Valuation

The portrait collection is measured at fair value as set out in Note 10.

3. DONATIONS AND LEGACIES

	2023 Unrestricted funds £	2022 Total funds £
Gifts of donated works	-	52,000
Donated services and facilities	61,600	48,000
	61,600	100,000
	61,600	100,000

4. INVESTMENT INCOME

	2023 Unrestricted funds £	2022 Total funds £
Investment portfolio	51,826	52,599
	51,826	52,599
	51,826	52,599

5. RAISING FUNDS

Investment management costs

	2023 Unrestricted funds £	2022 Total funds £
Portfolio management	21,222	26,963
Portrait Collection management	57,600	43,000
	78,822	69,963
	78,822	69,963

All expenses relating to the curation, maintenance, insurance, promotion and administration of the Ruth Borchard Portrait Collection are paid on the charity's behalf with this contribution included as a corresponding donated service and facility received by the charity. Further reference is made to this in Note 13 to the Financial Statements - Related Party Disclosures.

SHORESH CHARITABLE TRUST

**Notes to the Financial Statements - continued
for the year ended 31 March 2023**

6. GRANTS PAYABLE	2023	2022
	£	£
Making grants to institutions	<u>314,372</u>	<u>446,283</u>

SHORESH CHARITABLE TRUST

**Notes to the Financial Statements - continued
for the year ended 31 March 2023**

6. GRANTS PAYABLE - continued

	£
UK Charitable Institutions:	
Acheinu Cancer Support	1,500
Acheinu Ltd	4,700
Agudas Israel community No 2 - Employment within the Orthodox Community	1,500
Arts Therapies for Children	2,533
Azamrah Youth Club	1,500
Camp Horizon	2,028
Camp Simcha	2,500
Electric Umbrella Express -workshops	1,962
Ezra Umarpeth	2,000
Federation of Jewish Services	3,760
Friends of Zichron Dovid - loaves of love project	490
Generation to Generation	940
Gesher EU Support Network	1,819
Give it forward today	1,500
Grief Encounter	1,962
Happy and Healthy	490
Happy Kids	513
Hazola Northwest Trust	2,028
Holocaust Educational Trust	1,500
Holocaust Memorial	1,962
Hope not Hate Charitable Trust	2,000
In Touch Kids Limited	1,030
Insiders Outsiders Arts	981
Institute for Jewish Policy Research	2,943
Israeli Dance Institute	1,471
JAMI	3,000
Jewish Association for Mental Illness - life after lockdown	2,820
Jewish Bereavement Counselling Service	7,986
Jewish Blind and Disabled	2,000
Jewish Book Council	4,000
Jewish Care	18,730
Jewish Care Scotland	2,350
Jewish Community Secondary Community Engagement	4,904
Jewish Lads and Girls Brigade	3,037
Jewish Leadership Council	2,943
Jewish Music Institute	11,400
Jewish Women's Aid	7,520
Jews College	2,943
Jews Temporary Shelter	3,000
Just Kidding	513
JW3 Development	2,533
Keshet UK	1,523
Kids in the Spotlight	1,018
Kisharon	3,760
Langdon Foundation	3,000
Legadel Ltd	2,000
Lending Hope Limited	981
Leo Baeck College	4,904
Lighthouse	1,018
Limmud 2022 Festival	7,050
Maccabi GB	3,000
March of the Living	1,962
Mars Org	1,000
Masorti Judaism	4,950

SHORESH CHARITABLE TRUST

**Notes to the Financial Statements - continued
for the year ended 31 March 2023**

6. GRANTS PAYABLE - continued

Merseyside Jewish Community	2,025
Mesila UK Ltd	1,410
Mitzvah Day UK	9,400
Moishe House	3,923
Mother to Mother Ltd	1,471
New Israel Fund	1,962
Noa Girls	2,943
Norwood Ravenswood	37760
ORT UK	1,962
Pascal Theatre Company	1,471
Prism - the Gift Fund	1,880
Rene Cassin	2,943
Resource	7,923
Sadeh	3,908
Seret International	1,466
Seret International - Claderwood Lodge	981
Simon Marks Primary School Trust	1,466
Sonshine Club	1,000
Splash	513
Step by Step	1,471
The Anne Frank Trust	2,000
The Bradians Trust	1,018
Te Geffrye Museum	940
The Gesher Trust	2,000
The Jewish Deaf Association	3,037
The Jewish Volunteering Network	3,923
The Larches Trust	3,290
The Movement for Reform Judaism	9,091
The New North London Synagogue	5,000
The Scottish Jewish School Visit Service	1,962
The Telling	1,523
The Together Plan	2,452
Torah Action Life	1,018
Turning Corners	1,018
UK Jewish Film Ltd	3,760
United Jewish Israel Appeal - Poland Youth Trip	1,018
University Jewish Chaplaincy	3,290
Woolf Institute	1,880
Young and Inspired	490
ZSF Trust	940

268,985

Israeli Charitable Institutions

Igy	12,177
Israeli Flying Aid	9,961
Nochah - Giving as a way of life	13,288
Osey Chail - Lachayal Haboded Mimitza Datl	9,961

45,387

Summary of Grants

SHORESH CHARITABLE TRUST

**Notes to the Financial Statements - continued
for the year ended 31 March 2023**

6. GRANTS PAYABLE - continued

	2023 £	2022 £
Total Grants made to UK Charitable Institutions	268,985	292,125
Total Grants made to Israeli Charitable Institutions	45,387	154,158
	314,372	446,283
	314,372	446,283

7. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Other resources expended	5,095	5,478	10,573
Making grants to institutions	23,715	-	23,715
Governance	-	6,437	6,437
	28,810	11,915	40,725
	28,810	11,915	40,725

Support costs, included in the above, are as follows:

Management

	Other resources expended £	Making grants to institutions £	2023 Total activities £	2022 Total activities £
Administration & secretarial	5,095	23,715	28,810	29,122
	5,095	23,715	28,810	29,122

Governance costs

	Other resources expended £	Governance £	2023 Total activities £	2022 Total activities £
Trustees' expenses	-	(38)	(38)	-
Auditors' remuneration	-	6,000	6,000	6,000
Accountancy fees	4,800	-	4,800	4,800
Trustees' indemnity insurance	-	475	475	653
Bank charges	678	-	678	470
	5,478	6,437	11,915	11,923
	5,478	6,437	11,915	11,923

SHORESH CHARITABLE TRUST

Notes to the Financial Statements - continued for the year ended 31 March 2023

8. TRUSTEES' REMUNERATION AND BENEFITS

The trustees received no emoluments in the current or previous year.

Trustees' expenses

The trustees' expenses reimbursed were for travel and secretarial services.

The number of Trustees to whom expenses were reimbursed was 2 (2022 - Nil).

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	100,000
Investment income	52,599
Total	<u>152,599</u>
EXPENDITURE ON	
Raising funds	69,963
Charitable activities	
Making grants to institutions	471,265
Governance	11,263
Other	4,800
Total	<u>557,291</u>
Net gains on investments	<u>58,025</u>
NET INCOME/(EXPENDITURE)	(346,667)
RECONCILIATION OF FUNDS	
Total funds brought forward	6,270,337
TOTAL FUNDS CARRIED FORWARD	<u><u>5,923,670</u></u>

SHORESH CHARITABLE TRUST

**Notes to the Financial Statements - continued
for the year ended 31 March 2023**

10. FIXED ASSET INVESTMENTS

	2023	2022
	£	£
Shares	2,785,515	3,208,724
Borchard Portrait Collection	2,753,585	2,730,985
	5,539,100	5,939,709
Additional information as follows:		
Listed investments		
	£	£
MARKET VALUE		
At 1 April 2022	3,208,724	3,615,868
Additions	576,610	1,222,828
Disposals	(993,952)	(1,485,951)
Revaluations	(213,257)	82,534
Exchange differences	110,888	(29,858)
Reclassification/ transfer	96,502	(196,697)
	2,785,515	3,208,724
NET BOOK VALUE		
At 31 March 2023	2,785,515	3,208,724
At 31 March 2022	3,208,724	3,615,868

The Charity's Investment Portfolio is held outside the UK, based in Germany and run by the Asset Management section of a German Bank. The base currency of this Portfolio is Euros. The total of assets under management as at 31 March 2023 was £2,785,515 (2022 - £3,208,724). Euro Equivalents €3,160,167 (2022 - €3,786,294).

Investments (neither listed or unlisted) were as follows:

	2023	2022
	£	£
Brought forward	2,730,985	2,667,385
Additions	0	61,000
Revaluation	22,600	2,600
	2,753,585	2,730,985

All investments shown are listed at valuation.

Listed investments

The aggregate market value of listed investments is £2,785,515 (2022: £3,208,724) and the Stock Exchange value is £2,785,515 (2022: £3,208,724).

Financial assets held at fair value

All listed investments are carried at their market value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the German Stock Exchange (DAX). Holdings in common investment funds, unit trusts and open ended investment companies are at the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

SHORESH CHARITABLE TRUST

**Notes to the Financial Statements - continued
for the year ended 31 March 2023**

10. FIXED ASSET INVESTMENTS - continued

The Portrait Collection was subject to independent, professional valuation at 31 March 2023. The valuation was undertaken by Dr Robert Travers of Robert Travers Works of Art Limited. The methods and significant assumptions used to ascertain the fair value of £2,753,585 (2022 - £2,730,985) are as follows:

Methods: Using market values recorded for comparable works, taking into account the period, condition and rarity of the self-portrait.

Assumptions: The Ruth Borchard Collection is a unique assemblage of Modern British self-portrait paintings of greater value than its individual components and this is reflected in the valuations.

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other creditors	27,442	27,738
	<u>27,442</u>	<u>27,738</u>

12. MOVEMENT IN FUNDS

	At 1.4.22	Net movement in funds	At 31.3.23
	£	£	£
Unrestricted funds			
General fund	5,923,670	(401,689)	5,521,981
	<u>5,923,670</u>	<u>(401,689)</u>	<u>5,521,981</u>
TOTAL FUNDS	<u>5,923,670</u>	<u>(401,689)</u>	<u>5,521,981</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	113,426	(433,919)	(81,196)	(401,689)
	<u>113,426</u>	<u>(433,919)</u>	<u>(81,196)</u>	<u>(401,689)</u>
TOTAL FUNDS	<u>113,426</u>	<u>(433,919)</u>	<u>(81,196)</u>	<u>(401,689)</u>

Comparatives for movement in funds

	At 1.4.21	Net movement in funds	At 31.3.22
	£	£	£
Unrestricted funds			
General fund	6,270,337	(346,667)	5,923,670
	<u>6,270,337</u>	<u>(346,667)</u>	<u>5,923,670</u>
TOTAL FUNDS	<u>6,270,337</u>	<u>(346,667)</u>	<u>5,923,670</u>

SHORESH CHARITABLE TRUST

**Notes to the Financial Statements - continued
for the year ended 31 March 2023**

12. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	152,599	(557,291)	58,025	(346,667)
	<u>152,599</u>	<u>(557,291)</u>	<u>58,025</u>	<u>(346,667)</u>
TOTAL FUNDS	<u>152,599</u>	<u>(557,291)</u>	<u>58,025</u>	<u>(346,667)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.21 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	6,270,337	(748,356)	5,521,981
	<u>6,270,337</u>	<u>(748,356)</u>	<u>5,521,981</u>
TOTAL FUNDS	<u>6,270,337</u>	<u>(748,356)</u>	<u>5,521,981</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	266,025	(991,210)	(23,171)	(748,356)
	<u>266,025</u>	<u>(991,210)</u>	<u>(23,171)</u>	<u>(748,356)</u>
TOTAL FUNDS	<u>266,025</u>	<u>(991,210)</u>	<u>(23,171)</u>	<u>(748,356)</u>

13. RELATED PARTY DISCLOSURES

During the year, Mr Richard Borchard, a member of the Borchard Family Council who have the power to appoint one of the trustees, did not donate any portraits to the Ruth Borchard Collection. (2022 - None). The value of donations in kind was recorded as donated income). There were no balances due to or from Mr Richard Borchard at 31 March 2023 or at 31 March 2022.

During the year, Fairplay Towage & Shipping Co. Ltd paid the curation, storage and insurance costs of the Ruth Borchard Collection amounting to £57,600 (2022 - £43,000) and donated portraits totalling £Nil (2022 - £Nil). Two members of the Borchard Family Council are also directors of Fairplay Towage & Shipping Company Ltd.

There were no balances due to or from Fairplay Towage & Shipping Co. Ltd at 31 March 2023 or at 31 March 2022.

SHORESH CHARITABLE TRUST

**Notes to the Financial Statements - continued
for the year ended 31 March 2023**

14. POST BALANCE SHEET EVENTS

Following the events of 7 October 2023 in Israel, a decision was made by the Trustees to allocate resources to 4 charities based in Israel to support the increased and urgent demands placed upon these organisations as a result of the ongoing conflict.

SHORESH CHARITABLE TRUST

**Detailed Statement of Financial Activities
for the year ended 31 March 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts of donated works	-	52,000
Donated services and facilities	61,600	48,000
	<hr/>	<hr/>
	61,600	100,000
Investment income		
Investment portfolio	51,826	52,599
	<hr/>	<hr/>
Total incoming resources	113,426	152,599
EXPENDITURE		
Investment management costs		
Portfolio management	21,222	26,963
Portrait Collection management	57,600	43,000
	<hr/>	<hr/>
	78,822	69,963
Charitable activities		
Grants to institutions	314,372	446,283
Support costs		
Management		
Administration & secretarial	28,810	29,122
Governance costs		
Trustees' expenses	(38)	-
Auditors' remuneration	6,000	6,000
Accountancy fees	4,800	4,800
Trustees' indemnity insurance	475	653
Bank charges	678	470
	<hr/>	<hr/>
	11,915	11,923
Total resources expended	433,919	557,291
	<hr/>	<hr/>
Net expenditure before gains and losses	(320,493)	(404,692)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(96,945)	3,801
Unrealised gains/ losses	15,749	54,224
	<hr/>	<hr/>
Net expenditure	<u>(401,689)</u>	<u>(346,667)</u>

This page does not form part of the statutory financial statements

SHORESH CHARITABLE TRUST (DR RUTH BORCHARD GIFT)

England & Wales - Charity number 1069246

Accounts

**Report of the Trustees and
Audited Financial Statements for the Year Ended 31 March 2022
for
SHORESH CHARITABLE TRUST**

Bennett Brooks & Co Limited
St George's Court
Winnington Avenue
Northwich
Cheshire
CW8 4EE

SHORESH CHARITABLE TRUST

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SHORESH CHARITABLE TRUST

Report of the Trustees for the year ended 31 March 2022

The trustees present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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 (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the charity are stated as: 'The advancement of the Jewish religion by strengthening the continuity of normative Judaism, and the promotion both in Israel and elsewhere of projects which are both charitable according to English Law and benefit the wider Jewish Community.' The Trustees have carefully considered the Public Benefit Guidance issued by the Charity Commission and are satisfied that the Charity meets these requirements both in its objects and in the furtherance of those objects in the day to day application of its charitable objectives.

Grant making policy

The Trustees adopt a flexible approach to their grant making policy. They will consider applications made from any non-profit making organisation for funding in projects which the Trustees consider are in furtherance of the stated charitable objectives of the Trust.

SHORESH CHARITABLE TRUST

Report of the Trustees for the year ended 31 March 2022

ACHIEVEMENT AND PERFORMANCE

The Trustees have awarded grants to the following charities in the UK and Israel, the names and purposes of which are set out below.

In the UK:

Acheinu Cancer Support: funding towards a support worker for cancer patients

Acheinu Ltd - The Boys Clubhouse: supporting the cost of a part-time psychotherapist.

Agudas Israel Community Services: assistance for a new division helping with employment within the Orthodox Community.

Art Therapies for Children: helping the advancement of the education of children through art therapy.

Assembly of Masorti Synagogues: contribution to Our Second Home 2022 Residentials programme.

Azamrah Youth Club: funding towards a summer paly scheme in Manchester for disadvantaged children.

B'nai Brith Hillel Foundation: contribution towards general funding.

British Library: funding for the printed books collection..

Camp Horizon: Contribution towards the 2021 Summer Scheme

Camp Simcha: funding towards a residential camp for siblings of children affected by serious mental conditions.

CCJO Rene Cassin: contribution towards their work to empower tomorrow's human rights advocates..

CGI Camp: funding towards overnight camps for 2 weeks for girls between the ages of 9 -16.

Children ahead: funding towards sessions for children presenting a range of emotional difficulties.

Clapton Common Boys Club: contribution towards funding for a project co-ordinator, resource materials, publicity and administration for their 'Learn4Life' project fun and fitness Sunday clubs.

Ezer Leyoldos Limited: contribution towards the Best beginnings project - supporting local Jewish mothers after giving birth.

Ezra U'Marpeh: contribution towards general funding to ensure delivery of core services

Federation of Jewish Services: contribution towards the varied programme of support services provided by carers.

Friends of the Federation of Zionist Youth: contribution towards Ofek and Keshet UK summer camps

Generation 2 Generation: funding for the provision of educational resources to complement presentations.

Gesher EU Support Network: contribution towards funding to assist anyone who has left or is in the process of leaving the ultra-orthodox community.

Get Set Girls: funding towards the provision of support for girls with special needs and the Food for Fuel project.

Give it forward today (GIFT): funding towards educational work for youngsters and with hands on sessions.

Goods for Good: funding towards reaching out to synagogues in collecting goods for small communities.

Hatzola Trust Limited: funds towards the provision of support for elderly discharged patients

SHORESH CHARITABLE TRUST

Report of the Trustees for the year ended 31 March 2022

Holocaust Memorial Day Trust: contribution towards engaging the youth nationally to a meaningful Commemorate Holocaust Memorial Day.

Institute for Jewish Policy Research: contribution towards running costs, recruiting and paying for sector appropriate academic staff.

Israeli Dance Institute: funding for KS1 & KS2 for training, school visits and festivals.

Jewish Association for Mental Illness: contribution towards the funding of trainers of JAMI service users, carers and staff and the Mental Health Awareness Shabbat 2022.

Jewish Bereavement Counselling: funding to support counselling for families with professional facilities over Zoom on a fortnightly basis.

Jewish Blind and Disabled: contribution towards the support of tenants during their time with J B& D.

Jewish Book Council: funding to support the general aims of the festival.

Jewish Care: contributions towards the Singing for Memory and Singing Together project; giving the utmost dignity to those entering their End of Life Care programme; and enabling individuals to be as independent as possible through the use of Montessori Boxes.

Jewish Care Scotland: contribution towards their annual activity and celebrations programme.

Jewish Community Secondary School: contribution towards the project of research in developing a meaningful strategy for community engagement.

Jewish Lads and Girls Brigade: contribution towards youth led virtual and core provision for Jewish children and young people.

Jewish Music Institute: general funding for a range of activities; contribution to the Zingt - Yiddish Song Project - Spring 2022

Jewish Women's Aid: financial assistance to support a part-time Orthodox domestic abuse worker.

JW3 Jewish Community Centre Ltd: contribution towards the 'Gateways' programme, helping young people with no other alternative.

Jews College: funding towards bursaries for BA students.

Jews' Temporary Shelter: contribution towards the provision of grants to individuals in need of housing, shelter and related expenses.

Just Kidding: contribution towards the social station - after school social skills for 45 young people with social communication deficits.

Keshet UK: funding towards the implementation of projects, ranging from staff time to curriculum developments costs, session preparation, marketing, training and strategy development.

Kids N Action: contribution towards the provision of meals for 200 disadvantaged young people attending winter day camps.

Kidshine Ltd: contribution towards helping young people between 8-16 years old suffering from challenges related to the pandemic.

Kisharon: funding contribution for the Employment and Opportunities Manager's salary.

SHORESH CHARITABLE TRUST

Report of the Trustees for the year ended 31 March 2022

Koi Bonaich: funding towards mental health coaching sessions for disadvantaged young people in the Charedi community.

Langdon Foundation: Langdon Brady - funding towards a weekly youth club.

Leo Baeck College: funding contribution towards the Lehrhaus Adult Jewish Learning Programme.

Lighthouse: supporting vulnerable women - primarily following a family break-up.

Limmud:- funding of their bursaries for festival volunteers.

Maccabi GB: contribution towards school sport, education, community, health and wellbeing.

March of the Living UK: bursaries for students and young adults in Poland in 2022.

Masorti Judaism: contributions towards funding participants' bursaries and teachers salaries

Mavar: contribution towards covering tutoring upgrade and funding for the sponsorship programme for independent living.

Merseyside Jewish Community Care: contribution towards supporting vital welfare services.

Mesila UK: funding towards six webinars covering various money management topics.

Mitzvah Day UK: contribution towards the funding of Mitzvah Day 2021.

Moishe House: funding towards sustaining and developing an inclusive Jewish community for young adults through Moishe Houses London.

Mother to Mother: towards the provision of meals supporting mothers who would otherwise not have access to cooked food.

Naom Masorti Youth: contribution towards the Kelim online learning programme and Roshim week long leadership training for senior leaders.

New Israel Fund: contribution towards expanding and empowering 'New Gen' young adult community in the UK.

Newark Care: Contribution towards the 'Music of our Lives' project.

Nisa Nashim: contribution towards employment of a part-time member of staff to provide operational, administrative and project support.

Noa Girls: funding towards the provision of clinical supervision for trainee therapists.

Norwood Ravenswood: Core funding and contribution towards the provision of a specialist service for educational needs and disabilities.

ORT UK: contribution towards the JUMP programme mentoring young adults in enabling them to make more informed choices about their future careers.

Prism the Gift Fund: - Funding contribution to reach families outside of London in Jewish life through the gift of children's books.

Refreshing Minds: Bright from the Start - funding contribution for two week play scheme for 250 local girls aged 5-11 living with disabilities.

Resource: funding for seminar project.

SHORESH CHARITABLE TRUST

Report of the Trustees for the year ended 31 March 2022

- Sadeh:** funding towards fellowship funds for housing and food.
- Scottish Jewish Archive Committee:** contribution towards education at the Holocaust Era Study Centre for Scotland.
- Sephardi Voices:** contribution towards the documenting and preserving of first hand testimonies of Sephardi/ Mizrahi Jews who settled in the UK.
- Seret International:** contribution toward the 2021 and 2022 Festivals.
- Simon Marks Primary School Trust:** funding towards covering the shortfall in the cost of religious education.
- Sonshine Club:** funding towards the social - meet and, have fun and stay healthy project.
- Step by Step London:** contribution towards the funding of fun and fitness Sunday Clubs.
- The Anne Frank Trust:** general funding to empower young people with knowledge, skills and confidence to challenge all forms of prejudice and discrimination.
- The Cheer Up Squad:** funding towards supporting patients in hospital from social isolation and melancholy.
- The Gesher Trust:** contribution towards the provision of reading equipment and the scheme to support different levels in the school.
- The Holocaust Educational Trust:** contribution towards core funding.
- The Interlink Foundation:** funding towards safeguarding children, development and training work.
- The Jewish Deaf Association:** contribution towards the salary of a highly skilled Support Services Manager.
- The Jewish Volunteering Network:** contribution towards the regional programme to continue to run training and networking opportunities.
- The Larches Trust:** contribution towards the Learning for Life programme.
- The Movement for Reform Judaism:** funding towards RSY-Netzer bursaries for residential summer camps and a pre-camp youth training programme to develop and strengthen young leaders.
- The New North London Synagogue:** contribution towards general funding for Eco Synagogue.
- The Together Plan:** contribution towards the International Holocaust education programme for children.
- Tik-Sho-Ret Ltd:** funding contribution towards 'Unthinkable' - a play about Czech Holocaust survivors.
- Turning Corners:** funding towards the 'No More Tears' project - supporting teenage parents and young families with serious mental health concerns.
- Tzedek:** funding to support programmes and educational projects for young activists on global issues.
- UK Jewish Film Festival Ltd:** general funding contribution for the 2021 Festival.
- United Jewish Israel Appeal:** funding towards engaging diverse informal educational activities to Jewish students in mainstream schools.
- University Jewish Chaplaincy:** funding support for of smaller Jewish student communities.
- Woolf Institute:** contribution towards the funding of a Masters student bursary.

SHORESH CHARITABLE TRUST

Report of the Trustees for the year ended 31 March 2022

Young and Inspired: funding towards the support of marginalised Jewish families with skills to cook nutritious meals for their families.

Youth on the Move (London): funding towards a midweek programme in education assigned to disadvantaged young individuals into employment.

Zeire Aguda: funding towards 2 weeks summer camp for 250-350 boys aged 11-16.

ZSF Trust: funding towards the support of families most affected by Covid.

In Israel:

Eran: funding to assist with technological improvements for teachers, parents and students in the provision of emotional support for youth adolescence.

Humans for Humans: contribution towards work focussed on addressing mental health and human trafficking issues.

ISRAaid - The Israel Forum: funding contribution towards core work in providing responses to emergencies all over the world with targeted humanitarian help.

Kav Lnoar: contribution towards work in improving emotional health by clinical intervention, education and support

Lshma: contribution towards programmes that prepare professionalised and influential Haredi women for civil leadership.

Lo Omdot Menegged-Mesayot: contribution towards work involved with assisting women survivors of prostitution and helping them regain control of their lives.

Mirkham:

Nochah: contribution to work with at-risk youth by encouraging them to help others

Sexual Abuse Centre - Tel Aviv:

The Central Library for the Blind: funding towards the provision of an educational and community programme for the blind and visually impaired .

Zumu: contribution towards this community- based museum which moves throughout Israel, showcasing changing exhibits that are created and curated together with the local community.

SHORESH CHARITABLE TRUST

Report of the Trustees for the year ended 31 March 2022

FINANCIAL REVIEW

Financial position

The financial activities of the charity for the year are set out in these financial statements.

The charity has achieved its aim of supporting its charitable objective by making grants to various charitable institutions.

The principal income for the year was investment income on the charity share portfolio amounting to £52,599 (2021 - £55,128). Donations to the Portrait collection in the year totalled £52,000 (2021 - £Nil). Gifts in Kind related to the management and promotion of the Portrait Collection were £43,000 (2021 - £55,080).

The charitable activities undertaken during this year consist of grants paid to 121 (2021 - 95) charitable organisations for the year totalling £446,283 (2021 - £345,122).

Net realised gains on the Investment Portfolio amounted to £3,801 (2021 gains - £192,622). Net unrealised gains on the Investment Portfolio totalled £77,788 (2021 - gains £389,748). An unrealised gain of £2,600 (2021 - 30,185) arose from the revaluation of the Portrait Collection and there were unrealised losses on exchange totalling £26,164 (2021 - loss £112,255), which resulted in the net unrealised gains of all investments for the year amounting to £54,224 (2021 - £307,678).

The net decrease in charity funds was £346,667 (2021 - £142,232 increase).

Investment policy and objectives

The charity has one Investment Portfolio with an Investment Manager based in Germany. Global events in 2022 had lead the Investment Manager to adopt a more cautious approach with regard to investment strategy in the current year and the funds under management in cash and bonds increased to 58% (2021 - 50%), which resulted in a corresponding decrease in the Equity allocation of the Portfolio. Benchmarks are agreed between the Trustees and the Investment Managers who then report to the trustees on a quarterly basis.

Reserves policy

The charity has in place a reserves policy whereby adequate reserves are maintained, taking into account its analysis of future needs and opportunities in its area of operation and having regard to expectations of its future levels of income and expenditure. The level of reserves and the reserves policy are reviewed annually by the Trustees.

The Trustees aim to maintain free reserves in unrestricted funds at a level providing an investment return which is fully expended, with any annual shortfall being met from those free reserves.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

SHORESH CHARITABLE TRUST

Report of the Trustees for the year ended 31 March 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity constitution

The charitable trust was constituted by a Deed of Declaration of Trust dated 12 February 1998 under the full title 'Shoresh Charitable Trust (Dr Ruth Borchard Gift)' and by subsequent Deed of Variation dated 19 September 2001.

On 23 May 2016, the Trustees resolved to vary the Trust Deed to permit the first President, Professor Daniel Sperber, to remain in office until he attained the age of 80 years.

The Trustees have a minimum of two meetings a year to discuss the charity's affairs and to allocate grants and make such decisions as to the general management of the charity as they deem fit.

The appointment of Trustees is governed by the Declaration of Trust dated 12 February 1998. Rules governing the appointments of new Trustees, the eligibility for trusteeship and the determination of trusteeship are also contained in the Trust Deed. Appointment of Trustees is made by the existing trustees and is confirmed by Deed of Appointment. A sub-committee of Trustees serves as an Investment Committee and oversees the investment performance of the charity with appropriate professional guidance.

The Trust Deed gives the Borchard Family Council authority to appoint one trustee who is a member of the Borchard Family. Mrs Rachel Borchard Lewis was appointed as the Borchard Family Trustee on 3 November 2015.

Existing trustees are responsible for the induction and training of new Trustees following their appointment. Apart from the Borchard Family Council, there are no persons external to the charity who are entitled to appoint trustees.

The investment portfolios of the charity are professionally managed by Asset Managers in Germany. The Ruth Borchard Portrait Collection is managed by a professional curator in the UK.

Risk management

The Trustees actively review, on a regular basis, the major risks to which the charity is exposed. The Trustees believe that, in respect of the financial, operational and business risks faced by the charity, adequate systems have been established to mitigate those risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1069246

Principal address

Claydons Barns
11 Towcester Road
Whittlebury
Northamptonshire
NN12 8XU

Trustees

Ms N Yehiel
Rabbi M Goldsmith
Mrs R Borchard Lewis
Y Sperber

Auditors

Bennett Brooks & Co Limited
St George's Court
Winnington Avenue
Northwich
Cheshire
CW8 4EE

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

SHORESH CHARITABLE TRUST

Report of the Trustees for the year ended 31 March 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES


The trustees are responsible for preparing the Report of the Trustees and the financial statements 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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by order of the board of trustees on 19 January 2023 and signed on its behalf by:


.....
Mrs R Borchard Lewis - Trustee

**Report of the Independent Auditors to the Trustees of
Shoresh Charitable Trust**

Opinion

We have audited the financial statements of Shoresh Charitable Trust (the 'charity') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 Auditors' 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Report of the Independent Auditors to the Trustees of Shoresh Charitable Trust

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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:

Based on our understanding of the charity and the sector in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to UK tax legislation and regulations which govern the preparation of financial statements, and 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 financial statements. We evaluated the Trustees' 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 income, through management bias in manipulation of accounting estimates or accounting for significant transactions outside the normal course of business. Audit procedures performed included:

- o Enquiry of management around actual and potential litigation and claims and instances of non-compliance with laws and regulations;
- o Auditing the risk of management override of controls, through testing journal entries and other adjustments for appropriateness, testing accounting estimates (because of the risk of management bias), and evaluating the rationale of significant transactions outside the normal course of operations;
- o Reviewing financial statement disclosures and agreeing to supporting documentation to assess compliance with applicable laws and regulations; and
- o Review of Trustee meeting minutes.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. 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.

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/auditor's responsibilities](http://www.frc.org.uk/auditor's%20responsibilities). This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustees of
Shoresh Charitable Trust**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Bennett Brooks & Co Limited

Bennett Brooks & Co Limited
St George's Court
Winnington Avenue
Northwich
Cheshire
CW8 4EE

Date: 11 January 2023

SHORESH CHARITABLE TRUST

**Statement of Financial Activities
for the year ended 31 March 2022**

	Notes	2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3	100,000	55,080
Investment income	4	52,599	55,128
Total		<u>152,599</u>	<u>110,208</u>
 EXPENDITURE ON			
Raising funds	5	69,963	87,222
Charitable activities			
Making grants to institutions		471,265	345,122
Governance		11,263	5,442
Other		4,800	30,490
Total		<u>557,291</u>	<u>468,276</u>
 Net gains on investments		<u>58,025</u>	<u>500,300</u>
 NET INCOME/(EXPENDITURE)		 (346,667)	 142,232
 RECONCILIATION OF FUNDS			
Total funds brought forward		6,270,337	6,128,105
 TOTAL FUNDS CARRIED FORWARD		 <u><u>5,923,670</u></u>	 <u><u>6,270,337</u></u>


The notes form part of these financial statements

SHORESH CHARITABLE TRUST

**Balance Sheet
31 March 2022**

	Notes	2022 Unrestricted fund £	2021 Total funds £
FIXED ASSETS			
Investments	10	5,939,709	6,283,253
CURRENT ASSETS			
Prepayments and accrued income		11,699	14,591
CREDITORS			
Amounts falling due within one year	11	(27,738)	(27,507)
NET CURRENT ASSETS		(16,039)	(12,916)
TOTAL ASSETS LESS CURRENT LIABILITIES		5,923,670	6,270,337
NET ASSETS		5,923,670	6,270,337
FUNDS			
Unrestricted funds	12	5,923,670	6,270,337
TOTAL FUNDS		5,923,670	6,270,337

The financial statements were approved by the Board of Trustees and authorised for issue on 19 January 2023 and were signed on its behalf by:


 R Borchard Lewis - Trustee

SHORESH CHARITABLE TRUST

Notes to the Financial Statements for the year ended 31 March 2022

1. GENERAL INFORMATION AND COMPLIANCE STATEMENT

General information

The charity is registered charity in England and Wales and is unincorporated. The address of the principal office is Claydons Barns, 11 Towcester Road, Whittlebury, Northants, NN12 8XU.

Statement of Compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 (FRS 102) (effective 1 January 2019).

Shoresh Charitable Trust constitutes a public benefit entity as defined by FRS 102.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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

The financial statements are prepared in sterling, which is the functional currency of the entity and rounded to the nearest £1.

Going concern

In view of the significant investment balances, which are highly liquid, there are no material uncertainties about the charity's ability to continue to operate as a going concern.

Financial reporting standard 102 - reduced disclosure exemptions

The charity does not include a cash flow statement on the grounds that it is not a larger charity as defined in the SORP.

Critical accounting judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, within the next financial year, are the levels of future funding and expenditure on charitable activities and the fair values ascribed to the Portrait Collection.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

SHORESH CHARITABLE TRUST

Notes to the Financial Statements - continued for the year ended 31 March 2022

2. ACCOUNTING POLICIES - continued

Income

Donations, are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Expenditure

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

The provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Trust that would permit the Trust to avoid making the future payments, settlement is probable and the effect of discounting is material. The discount rate used is the average rate of investment yield in the year in which the grant award is made. This discount rate is regarded by the trustees as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to the Trust.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the net income/expenditure for the year.

SHORESH CHARITABLE TRUST

Notes to the Financial Statements - continued
for the year ended 31 March 2022

2. ACCOUNTING POLICIES - continued

Financial instruments

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

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

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

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

Portrait Valuation

The portrait collection is measured at fair value as set out in Note 10.

3. DONATIONS AND LEGACIES

	2022 Unrestricted funds £	2021 Total funds £
Gifts of donated works	52,000	-
Donated services and facilities	48,000	55,080
	100,000	55,080

4. INVESTMENT INCOME

	2022 Unrestricted funds £	2021 Total funds £
Investment portfolio	52,599	55,128
	52,599	55,128

5. RAISING FUNDS

Investment management costs

	2022 Unrestricted funds £	2021 Total funds £
Portfolio management	26,963	32,142
Portrait Collection management	43,000	55,080
	69,963	87,222

All expenses relating to the curation, maintenance, insurance, promotion and administration of the Ruth Borchard Portrait Collection are paid on the charity's behalf with this contribution included as a corresponding donated service and facility received by the charity. Further reference is made to this in Note 13 to the Financial Statements - Related Party Disclosures.

SHORESH CHARITABLE TRUST

Notes to the Financial Statements - continued
for the year ended 31 March 2022

6. GRANTS PAYABLE

	2022	2021
	£	£
Making grants to institutions	<u>446,283</u>	<u>345,122</u>

SHORESH CHARITABLE TRUST

Notes to the Financial Statements - continued
for the year ended 31 March 2022

6. GRANTS PAYABLE - continued

	£	€
UK Charitable Institutions:		
Acheinu Cancer Support		2,374
Acheinu Ltd		5,852
Agudas Israel community No 2 - Employment within the Orthodox Community	1,500	
Arts Therapies for Children		4,671
Assembly of Masorti Synagogues		3,003
Azamrah Youth Club	1,500	
B'nai Brith Hillel Foundation		5,839
British Library		2,954
Camp Horizon		5,838
Camp Simcha	2,500	1,802
CCJO Rene Cassin	1,500	
CGI Camp	1,000	
Children Ahead - Music Therapy		1,763
Clapton Common Boys Club		2,402
Ezer Leyoldos Limited		1,178
Ezra Umarpeth	2,500	
Federation of Jewish Services		4,671
Friends of the Federation of Jewish Youth		3,603
Generation to Generation		1,763
Gesher EU Support Network		3,546
Get Set Girls	500	
Give it forward today	1,000	
Goods for Good		2,402
Hatzola Trust Limited		3,503
Holocaust Memorial Day		1,801
Institute for Jewish Policy Research	3,000	
Israeli Dance Institute	1,500	
JAMI		3,515
Jewish Association for Mental Illness - Peer Training Programme		5,838
Jewish Blind and Disabled	2,000	
Jewish Book Council	4,000	
Jewish Care	4,000	9,354
Jewish Care Scotland		2,931
Jewish Community Secondary School		6,005
Jewish Lads and Girls Brigade		3,503
Jewish Music Institute		14,040
Jewish Women's Aid		9,443
Jews College	1,500	
Jews Temporary Shelter	2,000	
Just Kidding		584
JW3 Gateway		3,503
Kashet UK		1,752
Kids N Action	1,000	
Kidshine Ltd	1,000	
Kisharon		4,671
Koi Bonaich	1,500	
Langdon Foundation	3,000	
Leo Baeck College		6,005
Lighthouse		1,168
Limmud 2021 Festival		8,254
Maccabi GB	4,000	
March of the Living		2,402
Masorti Judaism	2,500	2,402

SHORESH CHARITABLE TRUST

Notes to the Financial Statements - continued
for the year ended 31 March 2022

6. GRANTS PAYABLE - continued

Maver		3,603
Merseyside Jewish Community		2,347
Mesila UK Ltd		1,168
Mitzvah Day UK		11,694
Moishe House		4,804
Mother to Mother Ltd		1,802
New Israel Fund		1,441
Newark Care		1,178
Nisa Nashim		1,802
Noa Girls		3,603
Naom Masorti Youth - Roshim Senior Leadership		2,910
Naom Masorti Youth		2,919
Norwood Ravenswood	4,000	4,683
ORT UK		1,802
Prism - the Gift Fund		4,804
Refreshing Minds		1,167
Resource	3,500	
Sadeh		2,335
Scottish Jewish Archives		2,402
Sephardi Voices		3,503
Seret International		1,752
Seret International - Israeli Film and Television		1,802
Simon Marks Primary School Trust		1,802
Sonshine Club	500	
Step by Step		1,561
The Anne Frank Trust	2,000	
The Cheer Up Squad	2,000	
The Geshet Trust	3,000	
The Holocaust Educational Trust	1,500	
The Interlink Foundation		6,005
The Jewish Deaf Association		3,503
The Jewish Volunteering Net		4,804
The Larches Trust		4,099
The Movement for Reform Judaism		9,341
The New North London Synagogue	5,000	
The Together Plan		2,402
Tik-sho-ret Ltd		1,168
Turning Corners		584
Tzedek		2,402
UK Jewish Film Ltd		4,671
United Jewish Israel Appeal	5,000	
University Jewish Chaplaincy		3,515
Wolf Institute		2,337
Young and Inspired		1,201
Youth on the Move	1,000	
Ziere Camp Aguda Pirchim		1,802
ZSF Trust		1,178
	70,500	260,231
 Israeli Charitable Institutions		
Eran		30,000
Humans for Humans		10,010
IsraAID - The Israel Forum		10,000
Kav Lnoar		14,000

SHORESH CHARITABLE TRUST

**Notes to the Financial Statements - continued
for the year ended 31 March 2022**

6. GRANTS PAYABLE - continued

Leshma	17,000
Lo Omdot Me'negged-Mesayot	15,000
Mirkam	14,000
Nochah	17,000
Sexual Abuse Centre - Tel Aviv	17,000
Svili Hayam	14,000
The Central Library for the Blind	13,000
Zumu	10,000
	181,010
	441,241
	£ 375,783
£ Sterling equivalent of grants made in €	

	2022 £	2021 £
Total Grants made to UK Charitable Institutions	292,125	292,181
Total Grants made to Israeli Charitable Institutions	154,158	52,941
Total Grants made - as per SOFA	446,283	403,112

7. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Other resources expended	-	4,800	4,800
Making grants to institutions	24,040	942	24,982
Governance	5,082	6,181	11,263
	29,122	11,923	41,045

Support costs, included in the above, are as follows:

Management

			2022	2021
	Making grants to institutions	Governance	Total activities	Total activities
	£	£	£	£
Administration & secretarial	24,040	5,082	29,122	26,106

SHORESH CHARITABLE TRUST

Notes to the Financial Statements - continued for the year ended 31 March 2022

7. SUPPORT COSTS - continued

Governance costs

	Other resources expended £	Making grants to institutions £	Governance £	2022 Total activities £	2021 Total activities £
Auditors' remuneration	-	-	6,000	6,000	4,800
Accountancy fees	4,800	-	-	4,800	4,200
Trustees' indemnity insurance	-	472	181	653	642
Bank charges	-	470	-	470	184
	<u>4,800</u>	<u>942</u>	<u>6,181</u>	<u>11,923</u>	<u>9,826</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

The trustees received no emoluments in the current or previous year.

Trustees' expenses

The trustees' expenses reimbursed were for travel and secretarial services.

The number of Trustees to whom expenses were reimbursed was Nil (2021 - Nil).

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	55,080
Investment income	55,128
Total	<u>110,208</u>
EXPENDITURE ON	
Raising funds	87,222
Charitable activities	
Making grants to institutions	345,122
Governance	5,442
Other	30,490
Total	<u>468,276</u>
Net gains on investments	500,300
NET INCOME	142,232
RECONCILIATION OF FUNDS	
Total funds brought forward	6,128,105

SHORESH CHARITABLE TRUST

Notes to the Financial Statements - continued
for the year ended 31 March 2022

9. **COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £
TOTAL FUNDS CARRIED FORWARD	6,270,337

10. **FIXED ASSET INVESTMENTS**

	2022 £	2021 £
Shares	3,208,724	3,615,868
Borchard Portrait Collection	2,730,985	2,667,385
	5,939,709	6,283,253
Additional information as follows:		
Listed investments		
	£	£
MARKET VALUE		
At 1 April 2021	3,615,868	3,514,698
Additions	1,222,828	1,438,494
Disposals	(1,485,951)	(1,544,848)
Revaluations	82,534	448,892
Exchange differences	(29,858)	48,352
Reclassification/ transfer	(196,697)	(289,720)
At 31 March 2022	3,208,724	3,615,868
NET BOOK VALUE		
At 31 March 2022	3,208,724	3,615,868
At 31 March 2021	3,615,868	3,514,698

Following the transfer of the UK managed portfolio in December 2018, the charity's Investment Portfolio is now held outside the UK, based in Germany and run by the Asset Management section of a German Bank. The base currency of this Portfolio is Euros. The total of assets under management as at 31 March 2022 was £3,208,724 (2021 - £3,615,868). Euro Equivalents €3,786,294 - 2021 €4,244,146).

Investments (neither listed or unlisted) were as follows:

	2022 £	2021 £
Brought forward	2,667,385	2,637,200
Additions	61,000	0
Revaluation	2,600	30,185
	2,730,985	2,667,385

All investments shown are listed at valuation.

Listed investments

The aggregate market value of listed investments is £3,208,724 (2021: £3,615,868 and the Stock Exchange value is £3,208,724 (2021: £3,615,868)).

SHORESH CHARITABLE TRUST

Notes to the Financial Statements - continued
for the year ended 31 March 2022

10. FIXED ASSET INVESTMENTS - continued

Financial assets held at fair value

All listed investments are carried at their market value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the German Stock Exchange (DAX). Holdings in common investment funds, unit trusts and open ended investment companies are at the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The Portrait Collection was subject to independent, professional valuation at 31 March 2022. The valuation was undertaken by Dr Robert Travers of Robert Travers Works of Art Limited. The methods and significant assumptions used to ascertain the fair value of £2,730,985 (2021 - £2,667,385) are as follows:

Methods: Using market values recorded for comparable works, taking into account the period, condition and rarity of the self-portrait.

Assumptions: The Ruth Borchard Collection is a unique assemblage of Modern British self-portrait paintings of greater value than its individual components and this is reflected in the valuations.

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other creditors	<u>27,738</u>	<u>27,507</u>

12. MOVEMENT IN FUNDS

	At 1.4.21	Net movement in funds	At 31.3.22
	£	£	£
Unrestricted funds			
General fund	6,270,337	(346,667)	5,923,670
TOTAL FUNDS	<u>6,270,337</u>	<u>(346,667)</u>	<u>5,923,670</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	152,599	(557,291)	58,025	(346,667)
TOTAL FUNDS	<u>152,599</u>	<u>(557,291)</u>	<u>58,025</u>	<u>(346,667)</u>

SHORESH CHARITABLE TRUST

Notes to the Financial Statements - continued
for the year ended 31 March 2022

12. **MOVEMENT IN FUNDS - continued**

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	6,128,105	142,232	6,270,337
TOTAL FUNDS	<u>6,128,105</u>	<u>142,232</u>	<u>6,270,337</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	110,208	(468,276)	500,300	142,232
TOTAL FUNDS	<u>110,208</u>	<u>(468,276)</u>	<u>500,300</u>	<u>142,232</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.20 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	6,128,105	(204,435)	5,923,670
TOTAL FUNDS	<u>6,128,105</u>	<u>(204,435)</u>	<u>5,923,670</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	262,807	(1,025,567)	558,325	(204,435)
TOTAL FUNDS	<u>262,807</u>	<u>(1,025,567)</u>	<u>558,325</u>	<u>(204,435)</u>

SHORESH CHARITABLE TRUST

Notes to the Financial Statements - continued for the year ended 31 March 2022

13. RELATED PARTY DISCLOSURES

During the year, Mr Richard Borchard, a member of the Borchard Family Council who have the power to appoint one of the trustees, did not donate any portraits to the Ruth Borchard Collection. (2021 - None). The value of donations in kind was recorded as donated income). There were no balances due to or from Mr Richard Borchard at 31 March 2022 or at 31 March 2021.

During the year, Fairplay Towage & Shipping Co. Ltd paid the curation, storage and insurance costs of the Ruth Borchard Collection amounting to £43,000 (2021 - £55,080) and donated portraits totalling £5,000 (2021 - £Nil). Two members of the Borchard Family Council are also directors of Fairplay Towage & Shipping Company Ltd.

There were no balances due to or from Fairplay Towage & Shipping Co. Ltd at 31 March 2022 or at 31 March 2021.

14. POST BALANCE SHEET EVENTS - COVID-19

The COVID-19 pandemic of 2020 has made a global impact, affecting individuals, commercial and non-profit making organisations throughout the world and which has resulted in unprecedented challenges and hardship.

The Trustees of Shores have also taken these factors into account when assessing grant applications during the period of these financial statements. The resourcefulness and attempts to overcome the difficulties faced by so many charitable organisations has continued to be impressive.

The Charity's capital funds have similarly been affected by the performance of global financial markets. However, the Trustees monitor the Portfolio's performance frequently and throughout this period they have continued to hold regular meetings, either remotely or latterly, in person, with the Investment Managers who oversee the Charity's investment funds. The Trustees have confidence in the expertise of their Fund Managers, their understanding of the Charity's requirements and the ability of the portfolio to withstand the continued volatility of financial markets.

SHORESH CHARITABLE TRUST

**Detailed Statement of Financial Activities
for the year ended 31 March 2022**

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts of donated works	52,000	-
Donated services and facilities	48,000	55,080
	<hr/>	<hr/>
	100,000	55,080
Investment income		
Investment portfolio	52,599	55,128
	<hr/>	<hr/>
Total incoming resources	152,599	110,208
EXPENDITURE		
Investment management costs		
Portfolio management	26,963	32,142
Portrait Collection management	43,000	55,080
	<hr/>	<hr/>
	69,963	87,222
Charitable activities		
Grants to institutions	446,283	345,122
Support costs		
Management		
Administration & secretarial	29,122	26,106
Governance costs		
Auditors' remuneration	6,000	4,800
Accountancy fees	4,800	4,200
Trustees' indemnity insurance	653	642
Bank charges	470	184
	<hr/>	<hr/>
	11,923	9,826
Total resources expended	<hr/>	<hr/>
	557,291	468,276
Net expenditure before gains and losses	<hr/>	<hr/>
	(404,692)	(358,068)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	3,801	192,622
Unrealised gains/ losses	54,224	307,678
	<hr/>	<hr/>
Net (expenditure)/income	<hr/>	<hr/>
	<u>(346,667)</u>	<u>142,232</u>

This page does not form part of the statutory financial statements

SHORESH CHARITABLE TRUST (DR RUTH BORCHARD GIFT)

England & Wales - Charity number 1069246

Accounts

**Report of the Trustees and
Audited Financial Statements for the Year Ended 31 March 2021
for
SHORESH CHARITABLE TRUST**

Bennett Brooks & Co Limited
St George's Court
Winnington Avenue
Northwich
Cheshire
CW8 4EE

SHORESH CHARITABLE TRUST

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SHORESH CHARITABLE TRUST

Report of the Trustees for the year ended 31 March 2021

The trustees present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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 (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the charity are stated as: 'The advancement of the Jewish religion by strengthening the continuity of normative Judaism, and the promotion both in Israel and elsewhere of projects which are both charitable according to English Law and benefit the wider Jewish Community.' The Trustees have carefully considered the Public Benefit Guidance issued by the Charity Commission and are satisfied that the Charity meets these requirements both in its objects and in the furtherance of those objects in the day to day application of its charitable objectives.

Grant making policy

The Trustees adopt a flexible approach to their grant making policy. They will consider applications made from any non-profit making organisation for funding in projects which the Trustees consider are in furtherance of the stated charitable objectives of the Trust.

SHORESH CHARITABLE TRUST

Report of the Trustees for the year ended 31 March 2021

ACHIEVEMENT AND PERFORMANCE

The Trustees have awarded grants to the following charities in the UK and Israel, the names and purposes of which are set out below.

In the UK:

Azamrah Youth Club: funding towards a summer play scheme in Manchester for disadvantaged children.

B'nai Brith Hillel Foundation: contribution towards the educational and religious welfare of Jewish students and graduates studying in the UK.

British Library: Funding towards the conservation of 16th, 17th and 18th century Hebrew books..

Camp Simcha: funding towards activity costs, training and safeguarding costs and towards a volunteer co-ordinator's salary...

CCJO Rene Cassin: contribution towards their work to empower tomorrow's human rights advocates..

Clapton Common Boys Club: contribution towards funding for a project co-ordinator, resource materials, publicity and administration for their 'Learn4Life' project fun and fitness Sunday clubs.

Dash Arts: contribution towards a new music theatre production exploring the complex history and legacy of the Babyn Year tragedy.

Edgware and Hendon Reform Synagogue: contribution towards funding for young families engagement and relationship with the synagogue members pre bone mitzvah ages..

Ezra U'Marpeh: contribution towards general funding to ensure delivery of core costs.

Federation of Jewish Services: contribution towards the varied programme of activities for carers.

Generation 2 Generation: funding towards enabling descendants of Holocaust survivors to present family stories.

Gesher EU Support Network: contribution towards funding to assist anyone who has left or is in the process of leaving the Charedi community.

Give it forward today (GIFT): funding towards a computerised barcode system.

Holocaust Memorial Day Trust: contribution towards engaging the youth nationally to a meaningful Commemorate Holocaust Memorial Day.

Hot Line Meals Service: funding towards the provision of hot meals freshly cooked and befriending visits to socially isolated and elderly Jewish people.

Institute for Jewish Policy Research: contribution towards running costs, recruiting and paying for sector appropriate academic staff.

Israel Story: contribution towards a radio, podcast, live-show production telling the story of a different and diverse Israel.

Israeli Dance Institute: funding for KS1 & KS2 training, school visits and festivals.

Jewish Association for Mental Illness: contribution towards the Peer Training Programme.

Jewish Bereavement Counselling: funding to support counselling for families with professional facilities over Zoom on a fortnightly basis.

Jewish Blind and Disabled: contribution towards the physical exercise element of the wellbeing programme 2021.

SHORESH CHARITABLE TRUST

Report of the Trustees for the year ended 31 March 2021

Jewish Book Council: funding to support the general aims of the festival.

Jewish Care: contributions towards therapeutic support and the promotion of wellbeing in enabling isolated clients to get online and access virtual activities held by Jewish Care. Further support to Kosher Meals on Wheels.

Jewish Leadership Council: contribution towards general funding for developing Jewish leadership and leaders.

Jewish Music Institute: general funding for a range of activities.

Jewish Women's Aid: financial assistance to support a part-time Orthodox domestic abuse worker.

JW3 Jewish Community Centre Ltd: contribution towards the 'Gateways' programme, helping young people with no other alternative..

Jews College: funding towards bursaries for students.

Jews' Temporary Shelter: contribution towards the provision of grants to individuals in need of housing, shelter and related expenses facilities.

Just Kidding: contribution towards enhancing learning, social and living skills of children with social deficits from underprivileged homes.

Keshet UK: funding towards the implementation of projects, ranging from staff time to curriculum developments costs, session preparation, marketing, training and strategy development.

Kids in the Spotlight: contribution towards the provision of activities for children aged 7 - 16.

Kisharon: contribution to assist with the loss of funding arising as a result of the Covid pandemic.

Langdon Foundation: Langdon Brady - funding towards a weekly youth club.

Leo Baeck College: funding contribution towards the Lehrhaus Adult Jewish Learning Programme.

Lighthouse: supporting vulnerable women - primarily following a family break-up.

Limmud: Conference Makers - enabling participants to receive a discount to Limmud in exchange for practical and valuable contributions.

Maccabi GB: contribution towards core funding.

March of the Living UK: bursaries for students and young adults.

Masorti Judaism: contributions towards 6th Form Best Midrash programme and the residential 2021 programme in empowering members to create communities with refugees and migrants.

Mavar: contribution towards covering tutor costs to encourage Charedi students to achieve GCSEs and funding for the sponsorship programme for independent living.

Merseyside Jewish Community Care: funding towards new tasks including phone calls, volunteer and admin co-ordination, shopping trips and prescription collection, following the cancellation of all activities.

Mesila UK: funding towards the provision of appropriate advice, guidance and support to those experiencing financial hardship through Covid-19 times..

Mitzvah Day UK: contribution towards the funding of Mitzvah Day 2020.

SHORESH CHARITABLE TRUST

Report of the Trustees for the year ended 31 March 2021

Moishe House: funding towards sustaining and developing an inclusive Jewish community for young adults through Moishe Houses London.

Mother to Mother: towards the Community Kitchen project in supporting mothers with home cooked meals.

New Israel Fund: contribution towards expanding and empowering 'New Gen' young adult community in the UK.

Noa Girls: funding towards the provision of clinical supervision for trainee therapists.

Norwood Ravenswood: Core funding and therapeutic support contribution towards the salary of a part-time children practitioner.

ORT UK: contribution towards the JUMP programme mentoring young adults in enabling them to make more informed choices about their future careers..

Prism the Gift Fund: - Funding contribution to reach families outside of London in Jewish life through the gift of children's books.

Resolve Now: funding contribution towards assisting families with mental health due to Covid-19.

Resource: funding towards the provision of professional training seminars..

Sadeh: funding towards on the farm workshops and experiences by walking around the farm for a virtual tour.

Scottish Jewish Archive Committee: contribution towards education at the Holocaust Era Study Centre for Scotland.

Sephardi Voices: contribution towards the documenting and preserving of first hand testimonies of Sephardi/ Mizrahi Jews who settled in the UK.

Simon Marks Primary School Trust: funding towards covering the shortfall in the cost of religious education.

Sonshine Club: funding towards the Football Club.

St Albans Masorti Synagogue: contribution towards general funding to train people to run religious services.

Step by Step London: contribution towards the funding of fun and fitness Sunday Clubs.

The Anne Frank Trust: general funding to empower young people with knowledge, skills and confidence to challenge all forms of prejudice and discrimination.

The BradiansTrust: funding towards archiving of photographs and memorabilia from its history.

The Holocaust Educational Trust: contribution towards core funding.

The Interlink Foundation: funding towards coordinating the work of community organisations towards their Covid response coordination project.

The Jewish Association for Mental Illness - Peer Trainers Project: funding towards the project for trainers, service users, carers and staff.

The Jewish Association for Mental Illness: funding to assist raising awareness of mental health issues by having a Shabbat at various synagogues facilitating talks and training sessions.

The Jewish Council for Racial Equality: contribution to general funding for 1-2-1 befriending for vulnerable asylum-seeking young people and children who have come to the UK without their parents.

The Jewish Deaf Association: contribution towards the salary of an integral member of the small but highly skilled Support Services Team.

SHORESH CHARITABLE TRUST

Report of the Trustees for the year ended 31 March 2021

The Jewish Volunteering Network: contribution towards the regional programme to continue to run training and networking opportunities.

The Larches Trust: contribution towards the Laughter Club Health and Wellbeing programme.

The Movement for Reform Judaism: funding for bursaries for young people to attend youth movement camps and activities and to adapt them to Covid needs.

The Paperweight Trust: contribution towards combatting digital exclusion for clients' ultimate welfare with short series of interactive lectures.

The Together Plan: funding towards workshops and education programmes with Belarus participants.

Turning Corners: funding towards supporting teenage parents and young families with serious mental health concerns.

Tzedek: funding to support programmes and educational projects for young activists on global issues.

UK Jewish Film Festival Ltd: general funding contribution for the 2020 Festival.

United Jewish Israel Appeal: funding to facilitate diverse, informal education activities to Jewish students in mainstream schools.

University Jewish Chaplaincy: funding towards the building and maintaining support for isolated student communities.

Woolf Institute: Grant funding towards students' work on Jewish merchants in Shanghai and Hong Kong.

Youth on the Move (London): funding towards a midweek programme in education assigned to disadvantaged young individuals into employment.

ZSF Trust: funding towards the Feed Our Kids Covid Programme.

In Israel:

Beit Midrash Har'el: funding to support Haredi Rabbinic studies and rabbinic fellowship for women.

Beterem: funding towards a youth education programme for children and youth on road safety.

Mahalach: contribution towards the 2021 impact training programme.

Momentum: contribution towards a programme which is the first course designed for women training for jobs in the Automotive Industry.

SHORESH CHARITABLE TRUST

Report of the Trustees for the year ended 31 March 2021

FINANCIAL REVIEW

Financial position

The financial activities of the charity for the year are set out in these financial statements.

The charity has achieved its aim of supporting its charitable objective by making grants to various charitable institutions.

The principal income for the year was investment income on the charity share portfolio amounting to £55,128 (2020 - £80,033). Donations to the Portrait collection in the year totalled £Nil. (2020 - £44,594). Gifts in Kind related to the management and promotion of the Portrait Collection were £55,080 (2020 - £52,800).

The charitable activities undertaken during this year consist of grants paid to 95 (2020 - 114) charitable organisations for the year totalling £345,122 (2020 - £403,112).

Net realised gains on the Investment Portfolio amounted to £192,622 (2020 gains - £61,040). Net unrealised gains on the Investment Portfolio totalled £389,748 (2020 - losses £182,397). An unrealised gain of £30,185 (2020 - 152,571) arose from the revaluation of the Portrait Collection and there were unrealised losses on exchange totalling £112,255 (2020 - gains £103,424), which resulted in the net unrealised gains of all investments for the year amounting to £307,678 (2020 - £73,598).

The net increase in charity funds was £142,232 (2020 - £209,580 decrease).

Investment policy and objectives

The charity has one Investment Portfolio with an Investment Manager based in Germany. The Trustees had instructed the Investment Manager to adopt a slightly less cautious approach with regard to investment strategy in the financial year and the funds under management in cash and bonds reduced to - 50% (2020 - 68%), which resulted in a corresponding increase in the Equity allocation of the Portfolio. Benchmarks are agreed between the Trustees and the Investment Managers who then report to the trustees on a quarterly basis.

Reserves policy

The charity has in place a reserves policy whereby adequate reserves are maintained, taking into account its analysis of future needs and opportunities in its area of operation and having regard to expectations of its future levels of income and expenditure. The level of reserves and the reserves policy are reviewed annually by the Trustees.

The Trustees aim to maintain free reserves in unrestricted funds at a level providing an investment return which is fully expended, with any annual shortfall being met from those free reserves.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

SHORESH CHARITABLE TRUST

Report of the Trustees for the year ended 31 March 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity constitution

The charitable trust was constituted by a Deed of Declaration of Trust dated 12 February 1998 under the full title 'Shoresh Charitable Trust (Dr Ruth Borchard Gift)' and by subsequent Deed of Variation dated 19 September 2001.

On 23 May 2016, the Trustees resolved to vary the Trust Deed to permit the first President, Professor Daniel Sperber, to remain in office until he attains the age of 80 years.

The Trustees have a minimum of two meetings a year to discuss the charity's affairs and to allocate grants and make such decisions as to the general management of the charity as they deem fit.

The appointment of Trustees is governed by the Declaration of Trust dated 12 February 1998. Rules governing the appointments of new Trustees, the eligibility for trusteeship and the determination of trusteeship are also contained in the Trust Deed. Appointment of Trustees is made by the existing trustees and is confirmed by Deed of Appointment. A sub-committee of Trustees serves as an Investment Committee and oversees the investment performance of the charity with appropriate professional guidance.

The Trust Deed gives the Borchard Family Council authority to appoint one trustee who is a member of the Borchard Family. Mrs Rachel Borchard Lewis was appointed as the Borchard Family Trustee on 3 November 2015.

Existing trustees are responsible for the induction and training of new Trustees following their appointment. Apart from the Borchard Family Council, there are no persons external to the charity who are entitled to appoint trustees.

The investment portfolios of the charity are professionally managed by Asset Managers in Germany and (formerly) the UK. The Ruth Borchard Portrait Collection is managed by a professional curator in the UK.

Risk management

The Trustees actively review, on a regular basis, the major risks to which the charity is exposed. The Trustees believe that, in respect of the financial, operational and business risks faced by the charity, adequate systems have been established to mitigate those risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1069246

Principal address

Claydons Barns
11 Towcester Road
Whittlebury
Northamptonshire
NN12 8XU

Trustees

Professor D Sperber (resigned 4.11.20)
Ms N Yehiel
Rabbi M Goldsmith
Mrs R Borchard Lewis
Y Sperber (appointed 10.12.20)

Auditors

Bennett Brooks & Co Limited
St George's Court
Winnington Avenue
Northwich
Cheshire
CW8 4EE

SHORESH CHARITABLE TRUST

Report of the Trustees for the year ended 31 March 2021

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES


The trustees are responsible for preparing the Report of the Trustees and the financial statements 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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by order of the board of trustees on 17 January 2022 and signed on its behalf by:


.....
Mrs R Borchard Lewis - Trustee

Report of the Independent Auditors to the Trustees of Shoresh Charitable Trust

Opinion

We have audited the financial statements of Shoresh Charitable Trust (the 'charity') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 Auditors' 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Report of the Independent Auditors to the Trustees of Shoresh Charitable Trust

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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:

Based on our understanding of the charity and the sector in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to UK tax legislation and regulations which govern the preparation of financial statements, and 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 financial statements. We evaluated the Trustees' 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 income, through management bias in manipulation of accounting estimates or accounting for significant transactions outside the normal course of business. Audit procedures performed included:

- o Enquiry of management around actual and potential litigation and claims and instances of non-compliance with laws and regulations;
- o Auditing the risk of management override of controls, through testing journal entries and other adjustments for appropriateness, testing accounting estimates (because of the risk of management bias), and evaluating the rationale of significant transactions outside the normal course of operations;
- o Reviewing financial statement disclosures and agreeing to supporting documentation to assess compliance with applicable laws and regulations; and
- o Review of Trustee meeting minutes.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. 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.

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 Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustees of
Shoresh Charitable Trust**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Bennett Brooks & Co Limited

Bennett Brooks & Co Limited
St George's Court
Winnington Avenue
Northwich
Cheshire
CW8 4EE

Date: *19 January 2022*

SHORESH CHARITABLE TRUST

Statement of Financial Activities for the year ended 31 March 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3	55,080	102,319
Investment income	4	55,128	80,033
Total		110,208	182,352
 EXPENDITURE ON			
Raising funds	5	87,222	87,878
Charitable activities			
Making grants to institutions		345,122	403,112
Governance		5,442	7,658
Other		30,490	27,922
Total		468,276	526,570
Net gains on investments		500,300	134,638
NET INCOME/(EXPENDITURE)		142,232	(209,580)
 RECONCILIATION OF FUNDS			
Total funds brought forward		6,128,105	6,337,685
TOTAL FUNDS CARRIED FORWARD		6,270,337	6,128,105

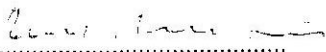
The notes form part of these financial statements

SHORESH CHARITABLE TRUST

**Balance Sheet
31 March 2021**

	Notes	2021 Unrestricted fund £	2020 Total funds £
FIXED ASSETS			
Investments	10	6,283,253	6,151,898
CURRENT ASSETS			
Prepayments and accrued income		14,591	20,128
CREDITORS			
Amounts falling due within one year	11	(27,507)	(43,921)
NET CURRENT ASSETS		(12,916)	(23,793)
TOTAL ASSETS LESS CURRENT LIABILITIES		6,270,337	6,128,105
NET ASSETS		6,270,337	6,128,105
FUNDS			
Unrestricted funds	12	6,270,337	6,128,105
TOTAL FUNDS		6,270,337	6,128,105

The financial statements were approved by the Board of Trustees and authorised for issue on 19 January 2022 and were signed on its behalf by:



 R Borchard Lewis - Trustee

SHORESH CHARITABLE TRUST

Notes to the Financial Statements for the year ended 31 March 2021

1. GENERAL INFORMATION AND COMPLIANCE STATEMENT

General information

The charity is registered charity in England and Wales and is unincorporated. The address of the principal office is Claydons Barns, 11 Towcester Road, Whittlebury, Northants, NN12 8XU.

Statement of Compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 (FRS 102) (effective 1 January 2019).

Shoresh Charitable Trust constitutes a public benefit entity as defined by FRS 102.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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

The financial statements are prepared in sterling, which is the functional currency of the entity and rounded to the nearest £1.

Going concern

In view of the significant investment balances, which are highly liquid, there are no material uncertainties about the charity's ability to continue to operate as a going concern.

Financial reporting standard 102 - reduced disclosure exemptions

The charity does not include a cash flow statement on the grounds that it is not a larger charity as defined in the SORP.

Critical accounting judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, within the next financial year, are the levels of future funding and expenditure on charitable activities and the fair values ascribed to the Portrait Collection.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds. It is probable that the income will be received and the amount can be measured reliably.

SHORESH CHARITABLE TRUST

Notes to the Financial Statements - continued for the year ended 31 March 2021

2. ACCOUNTING POLICIES - continued

Income

Donations, are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Expenditure

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

The provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Trust that would permit the Trust to avoid making the future payments, settlement is probable and the effect of discounting is material. The discount rate used is the average rate of investment yield in the year in which the grant award is made. This discount rate is regarded by the trustees as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to the Trust.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the net income/expenditure for the year.

SHORESH CHARITABLE TRUST

Notes to the Financial Statements - continued for the year ended 31 March 2021

2. ACCOUNTING POLICIES - continued

Financial instruments

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

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

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

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

Portrait Valuation

The portrait collection is measured at fair value as set out in Note 10.

3. DONATIONS AND LEGACIES

	2021 Unrestricted funds £	2020 Total funds £
Gifts	-	44,594
Donated services and facilities	55,080	52,800
Unused grants repaid	-	4,925
	<u>55,080</u>	<u>102,319</u>

4. INVESTMENT INCOME

	2021 Unrestricted funds £	2020 Total funds £
Investment portfolio	55,128	79,991
Royalties	-	42
	<u>55,128</u>	<u>80,033</u>

SHORESH CHARITABLE TRUST

Notes to the Financial Statements - continued
for the year ended 31 March 2021

5. RAISING FUNDS

Investment management costs

	2021 Unrestricted funds £	2020 Total funds £
Portfolio management	32,142	35,078
Portrait Collection management	55,080	52,800
	<u>87,222</u>	<u>87,878</u>

All expenses relating to the curation, maintenance, insurance, promotion and administration of the Ruth Borchard Portrait Collection are paid on the charity's behalf with this contribution included as a corresponding donated service and facility received by the charity. Further reference is made to this in Note 13 to the Financial Statements - Related Party Disclosures.

6. GRANTS PAYABLE

	2021 £	2020 £
Making grants to institutions	<u>345,122</u>	<u>403,112</u>

SHORESH CHARITABLE TRUST

Notes to the Financial Statements - continued
for the year ended 31 March 2021

6. GRANTS PAYABLE - continued

	£	€
UK Charitable Institutions:		
Azamrah Youth Club		1,112
B'nai Brith Hillel Foundation		6,670
British Library		2,688
Camp Simcha	5,500	
CCJO Rene Cassin	1,500	
Clapton Common Boys Club	3,500	
Dash Arts	2,000	
Edgware and Hendon Reform Synagogue	5,000	
Ezra Umarpeth	5,000	
Federation of Jewish Services		5,559
Generation to Generation	1,500	
Gesher EU Support Network		3,292
Give it forward today	1,000	
Holocaust Memorial Day	2,000	
Hot Line Meals Service	2,000	
Institute for Jewish Policy	3,000	
Israel Story		2,223
Israeli Dance Institute	1,500	
Jewish Association for Peer Training Programme		5,559
Jewish Bereavement Counselling	4,500	
Jewish Blind and Disabled	2,000	
Jewish Book Council	4,000	
Jewish Care	11,000	4,447
Jewish Care - Kosher Meals on Wheels		4,411
Jewish Leadership Council	3,000	
Jewish Music Institute		10,931
Jewish Women's Aid		8,822
Jews College	1,000	
Jews Temporary Shelter	2,000	
JLGB		6,670
Just Kidding	1,000	
JW3 Gateway		3,335
Kashetuk		2,223
Kids in the Spotlight		1,668
Kisharon		5,559
Langdon Foundation	3,000	
Leo Baeck College	5,000	
Lighthouse		1,668
Limmud 2020 Festival		8,271
Maccabi GB	4,000	
March of the Living	2,000	
Masorti Judaism	5,500	
Maver	3,000	
Merseyside Jewish Community	,	2,779
Mesila UK Ltd		1,112
Mitzvah Day UK		10,931
Moishe House	4,000	
Mother to Mother Ltd	1,500	
Naom Masorti Youth		2,779
New Israel Fund	1,200	
Noa Girls	3,500	
Naom Masorti Youth - Roshim Senior Leadership		2,815
Norwood Ravenswood	4,000	4,411
ORT UK	2,000	

SHORESH CHARITABLE TRUST

**Notes to the Financial Statements - continued
for the year ended 31 March 2021**

6. GRANTS PAYABLE - continued

Prism - the Gift Fund	6,000	
Resolve Now		1,112
Resource	6,000	
Sad ch - on the Farm Workshops		2,223
Scottish Jewish Archives	2,000	
Sephardi Voices		5,559
Simon Marks Primary School Trust	1,500	
Sonshine Club	500	
St Albans Masorti Synagogue	1,500	
Step by Step	1,500	
The Anne Frank Trust	2,000	
The Bradians Trust		2,196
The Holocaust Educational Trust	1,500	
The Interlink Foundation	6,000	
The Jewish Association for Mental Health Awareness		3,308
The Jewish Council for Racial Equality		2,779
The Jewish Volunteering Network	4,000	
The Jewish Deaf Association		4,447
The Larches Trust		3,860
The Movement for Reform Judaism		9,211
The Paperweight Trust	2,000	
The Together Plan	1,800	
Turning Corners		1,112
Tzedek	3,000	
UK Jewish Film Ltd	7,000	
United Jewish Israel Appeal	5,000	
University Jewish Chaplaincy		3,308
Woolf Institute	2,000	
Young and Inspired		1,668
Youth on the Move	1,000	
ZSF Trust		2,206
	155,000	152,924
	155,000	152,924
 Israeli Charitable Institutions		
Beit Midrash Har'el		10,000
Beterem- youth educational programme		17,000
Mahalach Fundh		10,000
Momentum		22,017
		59,017
		211,941
		£
£ Sterling equivalent of grants made in €		190,121
	2021	2020
	£	£

SHORESH CHARITABLE TRUST

Notes to the Financial Statements - continued for the year ended 31 March 2021

6. GRANTS PAYABLE - continued

Total Grants made to UK Charitable Institutions	292,181	291,100
Total Grants made to Israeli Charitable Institutions	52,941	112,012
	345,122	403,112
	345,122	403,112

7. SUPPORT COSTS

	Management	Governance	Totals
	£	costs £	£
Other resources expended	26,106	4,384	30,490
Governance	-	5,442	5,442
	26,106	9,826	35,932
	26,106	9,826	35,932

Support costs, included in the above, are as follows:

Management

	2021	2020
	Other resources expended £	Total activities £
Administration & secretarial	26,106	25,306
	26,106	25,306

Governance costs

	Other resources expended £	Governance £	2021 Total activities £	2020 Total activities £
Trustees' expenses	-	-	-	1,967
Auditors' remuneration	-	4,800	4,800	4,800
Sundries re Trustees Meetings	-	-	-	458
Accountancy fees	4,200	-	4,200	4,200
Legal and professional fees	-	-	-	(2,000)
Trustees' indemnity insurance	-	642	642	605
Bank charges	184	-	184	244
	4,384	5,442	9,826	10,274
	4,384	5,442	9,826	10,274

SHORESH CHARITABLE TRUST

**Notes to the Financial Statements - continued
for the year ended 31 March 2021**

8. TRUSTEES' REMUNERATION AND BENEFITS

The trustees received no emoluments in the current or previous year.

Trustees' expenses

The trustees' expenses reimbursed were for travel and secretarial services.

The number of Trustees to whom expenses were reimbursed was Nil (2020 - 2).

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	102,319
Investment income	80,033
Total	182,352
 EXPENDITURE ON	
Raising funds	87,878
Charitable activities	
Making grants to institutions	403,112
Governance	7,658
Other	27,922
Total	526,570
Net gains on investments	134,638
NET INCOME/(EXPENDITURE)	(209,580)
 RECONCILIATION OF FUNDS	
Total funds brought forward	6,337,685
 TOTAL FUNDS CARRIED FORWARD	6,128,105

SHORESH CHARITABLE TRUST

Notes to the Financial Statements - continued for the year ended 31 March 2021

10. FIXED ASSET INVESTMENTS

	2021	2020
	£	£
Shares	3,615,868	3,514,698
Borchard Portrait Collection	2,667,385	2,637,200
	6,283,253	6,151,898

Additional information as follows:

Listed investments

	£	£
MARKET VALUE		
At 1 April 2020	3,514,698	3,906,569
Additions	1,438,494	2,334,768
Disposals	(1,544,848)	(2,788,167)
Revaluations	448,892	(121,357)
Exchange differences	48,352	89,427
Reclassification/ transfer	-289,720	93,458
	3,615,868	3,514,698
NET BOOK VALUE		
At 31 March 2021	3,615,868	3,514,698
At 31 March 2020	3,514,698	3,906,569

Following the transfer of the UK managed portfolio in December 2018, the charity's Investment Portfolio is now held outside the UK, based in Germany and run by the Asset Management section of a German Bank. The base currency of this Portfolio is Euros. The total of assets under management as at 31 March 2021 was £3,615,868 (2020 - £3,514,698). Euro Equivalents €4,244,146 - 2020 €3,977,624).

Investments (neither listed or unlisted) were as follows:

	2021	2020
	£	£
Brought forward	2,637,200	2,440,035
Additions	-	44,594
Revaluation	30,185	152,571
	2,667,385	2,637,200

All investments shown are listed at valuation.

Listed investments

The aggregate market value of listed investments is £3,615,868 (2020: £3,514,698) and the Stock Exchange value is £3,615,868 (2020: £3,514,698).

Financial assets held at fair value

All listed investments are carried at their market value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the German Stock Exchange (DAX). Holdings in common investment funds, unit trusts and open ended investment companies are at the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

SHORESH CHARITABLE TRUST

**Notes to the Financial Statements - continued
for the year ended 31 March 2021**

10. FIXED ASSET INVESTMENTS - continued

The Portrait Collection was subject to independent, professional valuation at 31 March 2021. The valuation was undertaken by Mr Robert Travers of Robert Travers Works of Art Limited. The methods and significant assumptions used to ascertain the fair value of £2,667,385 (2020 - £2,637,200) are as follows:

Methods: Using market values recorded for comparable works, taking into account the period, condition and rarity of the self-portrait.

Assumptions: The Ruth Borchard Collection is a unique assemblage of Modern British self-portrait paintings of greater value than its individual components and this is reflected in the valuations.

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other creditors	27,507	43,921
	<u>27,507</u>	<u>43,921</u>

12. MOVEMENT IN FUNDS

	At 1.4.20	Net movement in funds	At 31.3.21
	£	£	£
Unrestricted funds			
General fund	6,128,105	142,232	6,270,337
	<u>6,128,105</u>	<u>142,232</u>	<u>6,270,337</u>
TOTAL FUNDS	<u>6,128,105</u>	<u>142,232</u>	<u>6,270,337</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	110,208	(468,276)	500,300	142,232
	<u>110,208</u>	<u>(468,276)</u>	<u>500,300</u>	<u>142,232</u>
TOTAL FUNDS	<u>110,208</u>	<u>(468,276)</u>	<u>500,300</u>	<u>142,232</u>

Comparatives for movement in funds

	At 1.4.19	Net movement in funds	At 31.3.20
	£	£	£
Unrestricted funds			
General fund	6,337,685	(209,580)	6,128,105
	<u>6,337,685</u>	<u>(209,580)</u>	<u>6,128,105</u>
TOTAL FUNDS	<u>6,337,685</u>	<u>(209,580)</u>	<u>6,128,105</u>

SHORESH CHARITABLE TRUST

Notes to the Financial Statements - continued for the year ended 31 March 2021

12. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	182,352	(526,570)	134,638	(209,580)
	<u>182,352</u>	<u>(526,570)</u>	<u>134,638</u>	<u>(209,580)</u>
TOTAL FUNDS	<u>182,352</u>	<u>(526,570)</u>	<u>134,638</u>	<u>(209,580)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	6,337,685	(67,348)	6,270,337
	<u>6,337,685</u>	<u>(67,348)</u>	<u>6,270,337</u>
TOTAL FUNDS	<u>6,337,685</u>	<u>(67,348)</u>	<u>6,270,337</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	292,560	(994,846)	634,938	(67,348)
	<u>292,560</u>	<u>(994,846)</u>	<u>634,938</u>	<u>(67,348)</u>
TOTAL FUNDS	<u>292,560</u>	<u>(994,846)</u>	<u>634,938</u>	<u>(67,348)</u>

13. RELATED PARTY DISCLOSURES

During the year, Mr Richard Borchard, a member of the Borchard Family Council who have the power to appoint one of the trustees, did not donate any portraits to the Ruth Borchard Collection. (2020 - £510 value of donations in kind was recorded as donated income). There were no balances due to or from Mr Richard Borchard at 31 March 2021 or at 31 March 2020.

During the year, Fairplay Towage & Shipping Co. Ltd paid the curation, storage and insurance costs of the Ruth Borchard Collection amounting to £55,080 (2020 - £52,800) and donated portraits totalling £Nil (2020 - £44,594). Two members of the Borchard Family Council are also directors of Fairplay Towage & Shipping Company Ltd.

There were no balances due to or from Fairplay Towage & Shipping Co. Ltd at 31 March 2021 or at 31 March 2020.

SHORESH CHARITABLE TRUST

Notes to the Financial Statements - continued for the year ended 31 March 2021

14. POST BALANCE SHEET EVENTS - COVID-19

The COVID-19 pandemic of 2020 has made a global impact, affecting individuals, commercial and non-profit making organisations throughout the world and which has resulted in unprecedented challenges and hardship.

The Trustees of ShoresH have also taken these factors into account when assessing grant applications during the current crisis. The resourcefulness and attempts to overcome the difficulties faced by so many charitable organisations has been particularly impressive.

The Charity's capital funds have similarly been affected by the performance of global financial markets. However, the Trustees monitor the Portfolio's performance frequently and throughout this period they have continued to hold remote meetings with the Investment Managers who oversee the Charity's investment funds on a regular basis. The Trustees have confidence in the expertise of their Fund Managers, their understanding of the Charity's requirements and the ability of the portfolio to withstand the volatility of financial markets.

SHORESH CHARITABLE TRUST

Detailed Statement of Financial Activities for the year ended 31 March 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	-	44,594
Donated services and facilities	55,080	52,800
Unused grants repaid	-	4,925
	55,080	102,319
Investment income		
Investment portfolio	55,128	79,991
Royalties	-	42
	55,128	80,033
Total incoming resources	110,208	182,352
EXPENDITURE		
Investment management costs		
Portfolio management	32,142	35,078
Portrait Collection management	55,080	52,800
	87,222	87,878
Charitable activities		
Grants to institutions	345,122	403,112
Support costs		
Management		
Administration & secretarial	26,106	25,306
Governance costs		
'Trustees' expenses	-	1,967
Auditors' remuneration	4,800	4,800
Sundries re Trustees Meetings	-	458
Accountancy fees	4,200	4,200
Legal and professional fees	-	(2,000)
'Trustees' indemnity insurance	642	605
Bank charges	184	244
	9,826	10,274
Total resources expended	468,276	526,570
Net expenditure before gains and losses	(358,068)	(344,218)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	192,622	61,040
Carried forward	(165,446)	(283,178)

This page does not form part of the statutory financial statements

SHORESH CHARITABLE TRUST

**Detailed Statement of Financial Activities
for the year ended 31 March 2021**

	2021	2020
	£	£
Realised recognised gains and losses		
Brought forward	(165,446)	(283,178)
Unrealised gains/ losses	307,678	73,598
	<u>142,232</u>	<u>(209,580)</u>
Net income/(expenditure)	<u><u>142,232</u></u>	<u><u>(209,580)</u></u>

This page does not form part of the statutory financial statements