

**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 paly 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

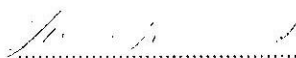
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 18 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

		2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
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

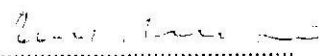
The notes form part of these financial statements

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		<u>(12,916)</u>	<u>(23,793)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		6,270,337	6,128,105
NET ASSETS		<u>6,270,337</u>	<u>6,128,105</u>
FUNDS	12		
Unrestricted funds		<u>6,270,337</u>	<u>6,128,105</u>
TOTAL FUNDS		<u>6,270,337</u>	<u>6,128,105</u>

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	1,112
Resolve Now		
Resource	6,000	2,223
Sad ch - on the Farm Workshops		
Scottish Jewish Archives	2,000	5,559
Sephardi Voices		
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
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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
	<u>345,122</u>	<u>403,112</u>
Total Grants made - as per SOFA	<u>345,122</u>	<u>403,112</u>

7. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Other resources expended	26,106	4,384	30,490
Governance	-	5,442	5,442
	<u>26,106</u>	<u>9,826</u>	<u>35,932</u>

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

Management

	2021 Other resources expended £	2020 Total activities £
Administration & secretarial	<u>26,106</u>	<u>25,306</u>

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
	<u>4,384</u>	<u>5,442</u>	<u>9,826</u>	<u>10,274</u>

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	<u>182,352</u>
 EXPENDITURE ON	
Raising funds	87,878
Charitable activities	
Making grants to institutions	403,112
Governance	7,658
Other	27,922
Total	<u>526,570</u>
Net gains on investments	134,638
NET INCOME/(EXPENDITURE)	<u>(209,580)</u>
 RECONCILIATION OF FUNDS	
Total funds brought forward	6,337,685
TOTAL FUNDS CARRIED FORWARD	<u><u>6,128,105</u></u>

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
	<u>6,283,253</u>	<u>6,151,898</u>

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
	<u>3,615,868</u>	<u>3,514,698</u>
At 31 March 2021		
NET BOOK VALUE		
At 31 March 2021	<u>3,615,868</u>	<u>3,514,698</u>
At 31 March 2020	<u>3,514,698</u>	<u>3,906,569</u>

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
	<u>2,667,385</u>	<u>2,637,200</u>

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	<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
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
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
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)
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
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)
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 Shores 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
	<hr/> 55,080	<hr/> 102,319
Investment income		
Investment portfolio	55,128	79,991
Royalties	-	42
	<hr/> 55,128	<hr/> 80,033
Total incoming resources	<hr/> 110,208	<hr/> 182,352
EXPENDITURE		
Investment management costs		
Portfolio management	32,142	35,078
Portrait Collection management	55,080	52,800
	<hr/> 87,222	<hr/> 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
	<hr/> 9,826	<hr/> 10,274
Total resources expended	<hr/> 468,276	<hr/> 526,570
Net expenditure before gains and losses	<hr/> (358,068)	<hr/> (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
	<hr/>	<hr/>
Net income/(expenditure)	142,232	(209,580)
	<hr/> <hr/>	<hr/> <hr/>