

**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 Kesher 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

**Lishma:** 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 '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**

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 Shores 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

		2022 Unrestricted fund £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies	3	100,000	55,080
Investment income	4	52,599	55,128
<b>Total</b>		<u>152,599</u>	<u>110,208</u>
<b>EXPENDITURE ON</b>			
Raising funds	5	69,963	87,222
<b>Charitable activities</b>			
Making grants to institutions		471,265	345,122
Governance		11,263	5,442
Other		4,800	30,490
<b>Total</b>		<u>557,291</u>	<u>468,276</u>
Net gains on investments		<u>58,025</u>	<u>500,300</u>
<b>NET INCOME/(EXPENDITURE)</b>		(346,667)	142,232
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		6,270,337	6,128,105
<b>TOTAL FUNDS CARRIED FORWARD</b>		<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 £
<b>FIXED ASSETS</b>			
Investments	10	5,939,709	6,283,253
<b>CURRENT ASSETS</b>			
Prepayments and accrued income		11,699	14,591
<b>CREDITORS</b>			
Amounts falling due within one year	11	(27,738)	(27,507)
<b>NET CURRENT ASSETS</b>		<u>(16,039)</u>	<u>(12,916)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		5,923,670	6,270,337
<b>NET ASSETS</b>		<u>5,923,670</u>	<u>6,270,337</u>
<b>FUNDS</b>	12		
Unrestricted funds		5,923,670	6,270,337
<b>TOTAL FUNDS</b>		<u>5,923,670</u>	<u>6,270,337</u>

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).

Shores 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
	<u>100,000</u>	<u>55,080</u>

### 4. INVESTMENT INCOME

	2022 Unrestricted funds £	2021 Total funds £
Investment portfolio	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
	<u>69,963</u>	<u>87,222</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 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

	£	€
<b>UK Charitable Institutions:</b>		
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 Gesher 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
Woolf 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
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### 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
	<hr/>
	181,010
	<hr/>
	441,241
	<hr/>
	£
	375,783
	<hr/>
	<hr/>

£ 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
	<hr/>	<hr/>
Total Grants made - as per SOFA	446,283	403,112
	<hr/>	<hr/>

### 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
	<hr/>	<hr/>	<hr/>
	29,122	11,923	41,045
	<hr/>	<hr/>	<hr/>

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

#### Management

	Making grants to institutions £	Governance £	2022 Total activities £	2021 Total activities £
Administration & secretarial	24,040	5,082	29,122	26,106
	<hr/>	<hr/>	<hr/>	<hr/>

# SHORESH CHARITABLE TRUST

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

### 7. SUPPORT COSTS - continued Governance costs

				2022	2021
	Other resources expended £	Making grants to institutions £	Governance £	Total activities £	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 £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	55,080
Investment income	55,128
<b>Total</b>	<u>110,208</u>
<b>EXPENDITURE ON</b>	
Raising funds	87,222
<b>Charitable activities</b>	
Making grants to institutions	345,122
Governance	5,442
Other	30,490
<b>Total</b>	<u>468,276</u>
Net gains on investments	<u>500,300</u>
<b>NET INCOME</b>	142,232
<b>RECONCILIATION OF FUNDS</b>	
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 £
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>6,270,337</b>

### 10. FIXED ASSET INVESTMENTS

	2022 £	2021 £
Shares	3,208,724	3,615,868
Borchard Portrait Collection	2,730,985	2,667,385
	<u>5,939,709</u>	<u>6,283,253</u>

Additional information as follows:

Listed investments

	£	£
<b>MARKET VALUE</b>		
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	<u>3,208,724</u>	<u>3,615,868</u>
<b>NET BOOK VALUE</b>		
At 31 March 2022	<u>3,208,724</u>	<u>3,615,868</u>
At 31 March 2021	<u>3,615,868</u>	<u>3,514,698</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 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
	<u>2,730,985</u>	<u>2,667,385</u>

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
<b>TOTAL FUNDS</b>	<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)
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	6,128,105	142,232	6,270,337
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	110,208	(468,276)	500,300	142,232
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	6,128,105	(204,435)	5,923,670
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	262,807	(1,025,567)	558,325	(204,435)
<b>TOTAL FUNDS</b>	<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 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Gifts of donated works	52,000	-
Donated services and facilities	48,000	55,080
	<u>100,000</u>	<u>55,080</u>
<b>Investment income</b>		
Investment portfolio	52,599	55,128
	<u>152,599</u>	<u>110,208</u>
<b>Total incoming resources</b>		
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	26,963	32,142
Portrait Collection management	43,000	55,080
	<u>69,963</u>	<u>87,222</u>
<b>Charitable activities</b>		
Grants to institutions	446,283	345,122
<b>Support costs</b>		
<b>Management</b>		
Administration & secretarial	29,122	26,106
<b>Governance costs</b>		
Auditors' remuneration	6,000	4,800
Accountancy fees	4,800	4,200
Trustees' indemnity insurance	653	642
Bank charges	470	184
	<u>11,923</u>	<u>9,826</u>
<b>Total resources expended</b>	<u>557,291</u>	<u>468,276</u>
<b>Net expenditure before gains and losses</b>	(404,692)	(358,068)
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	3,801	192,622
Unrealised gains/ losses	54,224	307,678
	<u>(346,667)</u>	<u>142,232</u>
<b>Net (expenditure)/income</b>		

This page does not form part of the statutory financial statements