

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

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

SHORESH CHARITABLE TRUST

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SHORESH CHARITABLE TRUST

Report of the Trustees for the year ended 31 March 2023

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

Grant making policy

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

SHORESH CHARITABLE TRUST

Report of the Trustees for the year ended 31 March 2023

ACHIEVEMENT AND PERFORMANCE

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

In the UK:

Acheinu Cancer Support: supporting group sessions.

Acheinu Ltd - The Boys Clubhouse : combatting homelessness.

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

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

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

Camp Horizon: Contribution towards the 2022 Summer Scheme.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SHORESH CHARITABLE TRUST

Report of the Trustees for the year ended 31 March 2023

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

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

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

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

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

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

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

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

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

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

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

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

Jews College: funding towards bursaries for BA students.

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

Just Kidding: contribution towards project 'Social Station'.

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

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

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

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

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

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

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

Lighthouse: funding contribution towards Summer Meals project.

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

SHORESH CHARITABLE TRUST

Report of the Trustees for the year ended 31 March 2023

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

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

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

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

Merseyside Jewish Community Care : contribution towards supporting weekly clubs.

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

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

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

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

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

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

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

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

Pascal Theatre Company: contribution towards a Manchester Girlhood play.

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

Resource: funding for seminar project.

Sadeh: funding towards fellowship funds for housing and food.

Seret International : contribution towards the 2021 and 2022 Festivals.

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

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

Splash: contribution towards Shining Stars project

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

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

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

The Geffrye Museum: contribution towards Hannukah celebrations.

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

SHORESH CHARITABLE TRUST

Report of the Trustees for the year ended 31 March 2023

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ZSV Trust: funding towards Sukkot festival food relief.

In Israel:

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

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

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

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

SHORESH CHARITABLE TRUST

Report of the Trustees for the year ended 31 March 2023

FINANCIAL REVIEW

Financial position

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

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

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

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

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

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

Investment policy and objectives

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

Reserves policy

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

SHORESH CHARITABLE TRUST

Report of the Trustees for the year ended 31 March 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity constitution

The charitable trust was constituted by a Deed of Declaration of Trust dated 12 February 1998 under the full title '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 (resigned 31.3.23)
Rabbi M Goldsmith
Mrs R Borchard Lewis
Y Sperber (resigned 31.3.23)
D S Myerson (appointed 24.5.23)

Auditors

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

SHORESH CHARITABLE TRUST

Report of the Trustees for the year ended 31 March 2023

EVENTS SINCE THE END OF THE YEAR

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



Mrs R Borchard Lewis - Trustee

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

Opinion

We have audited the financial statements of Shoresh Charitable Trust (the 'charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including:

Based on our understanding of the charity and the sector in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to UK tax legislation and regulations which govern the preparation of financial statements, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements. We evaluated the Trustees' incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase income, through management bias in manipulation of accounting estimates or accounting for significant transactions outside the normal course of business. Audit procedures performed included:

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditor's responsibilities](http://www.frc.org.uk/auditor's%20responsibilities). This description forms part of our Report of the Independent Auditors.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Bennett Brooks & Co Limited

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

Date: 30th January 2024

SHORESH CHARITABLE TRUST

Statement of Financial Activities for the year ended 31 March 2023

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

The notes form part of these financial statements

SHORESH CHARITABLE TRUST

Balance Sheet 31 March 2023

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

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



R Borchard Lewis - Trustee

SHORESH CHARITABLE TRUST

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

1. GENERAL INFORMATION AND COMPLIANCE STATEMENT

General information

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

Statement of Compliance

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

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

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 2023

2. ACCOUNTING POLICIES - continued

Income

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

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

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

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

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

Foreign currencies

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

SHORESH CHARITABLE TRUST

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

2. ACCOUNTING POLICIES - continued

Financial instruments

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

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

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

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

Portrait Valuation

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

3. DONATIONS AND LEGACIES

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

4. INVESTMENT INCOME

	2023 Unrestricted funds £	2022 Total funds £
Investment portfolio	<u>51,826</u>	<u>52,599</u>

5. RAISING FUNDS

Investment management costs

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

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

SHORESH CHARITABLE TRUST

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

6. GRANTS PAYABLE - continued

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

SHORESH CHARITABLE TRUST

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

6. GRANTS PAYABLE - continued

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

268,985

Israeli Charitable Institutions

Igy	12,177
Israeli Flying Aid	9,961
Nochah - Giving as a way of life	13,288
Osey Chail - Lachayal Haboded Mimitza Datl	9,961
	45,387

Summary of Grants

SHORESH CHARITABLE TRUST

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

6. GRANTS PAYABLE - continued

	2023 £	2022 £
Total Grants made to UK Charitable Institutions	268,985	292,125
Total Grants made to Israeli Charitable Institutions	45,387	154,158
Total Grants made - as per SOFA	<u>314,372</u>	<u>446,283</u>

7. SUPPORT COSTS

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

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

Management

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

Governance costs

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

SHORESH CHARITABLE TRUST

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

8. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

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

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

SHORESH CHARITABLE TRUST

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

10. FIXED ASSET INVESTMENTS

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

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

Investments (neither listed or unlisted) were as follows:

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

All investments shown are listed at valuation.

Listed investments

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

Financial assets held at fair value

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

SHORESH CHARITABLE TRUST

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

10. FIXED ASSET INVESTMENTS - continued

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

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

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

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other creditors	27,442	27,738

12. MOVEMENT IN FUNDS

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

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

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

Comparatives for movement in funds

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

SHORESH CHARITABLE TRUST

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

12. MOVEMENT IN FUNDS - continued

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

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

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

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

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

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

13. RELATED PARTY DISCLOSURES

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

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

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

SHORESH CHARITABLE TRUST

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

14. POST BALANCE SHEET EVENTS

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

SHORESH CHARITABLE TRUST

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

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts of donated works	-	52,000
Donated services and facilities	61,600	48,000
	<u>61,600</u>	<u>100,000</u>
Investment income		
Investment portfolio	51,826	52,599
	<u>51,826</u>	<u>52,599</u>
Total incoming resources	<u>113,426</u>	<u>152,599</u>
EXPENDITURE		
Investment management costs		
Portfolio management	21,222	26,963
Portrait Collection management	57,600	43,000
	<u>78,822</u>	<u>69,963</u>
Charitable activities		
Grants to institutions	314,372	446,283
Support costs		
Management		
Administration & secretarial	28,810	29,122
Governance costs		
Trustees' expenses	(38)	-
Auditors' remuneration	6,000	6,000
Accountancy fees	4,800	4,800
Trustees' indemnity insurance	475	653
Bank charges	678	470
	<u>11,915</u>	<u>11,923</u>
Total resources expended	<u>433,919</u>	<u>557,291</u>
Net expenditure before gains and losses	<u>(320,493)</u>	<u>(404,692)</u>
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(96,945)	3,801
Unrealised gains/ losses	15,749	54,224
	<u>(81,196)</u>	<u>58,025</u>
Net expenditure	<u><u>(401,689)</u></u>	<u><u>(346,667)</u></u>

This page does not form part of the statutory financial statements