

**REGISTERED CHARITY NUMBER: 1069246**

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

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

SHORESH CHARITABLE TRUST

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for the year ended 31 March 2025

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## **SHORESH CHARITABLE TRUST**

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

The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

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

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

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

##### **Grant making policy**

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

##### **Cultural Activities**

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

##### **Grants to Israeli based charitable organisations**

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

## SHORESH CHARITABLE TRUST

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

#### ACHIEVEMENTS AND PERFORMANCE

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

##### In the UK:

**Acheinu t/a The Boys Clubhouse** : combatting homelessness.

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

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

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

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

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

**Eco Judaism:** supporting the Yeshiva EcoVersity project.

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

**Emanate Productions:** for project 'When We Listen'.

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

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

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

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

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

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

**Heads Up Kids:** Contribution towards Easy years Wellbeing Project.

**Holocaust Memorial Day Trust:** contribution towards general fundraising.

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

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

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

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

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

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

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

**Jewish Lads and Girls Brigade:** contribution towards general funding.

## SHORESH CHARITABLE TRUST

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

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

**Jewish Literary Foundation:** funding contribution for the 2025 Festival.

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

**Jewish Literary Foundation** funding contribution for the 2025 Festival.

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

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

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

**Jews College:** funding towards bursaries for BA students.

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

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

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

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

**Liberal Judaism:** funding contribution for a Student chaplaincy.

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

**London School of Jewish Studies:** contribution towards core funding.

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

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

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

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

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

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

**Nisa Nashim:** contribution towards core funding.

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

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

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

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

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

## SHORESH CHARITABLE TRUST

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

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

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

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

**Resource:** contribution towards general funding.

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

**Sadeh:** funding towards cross communal yeshiva training.

**Scottish Jewish Archive Committee :** grant towards fundraising speaker events.

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

**Seven Hills Shul:** contribution towards core funding in Sheffield.

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

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

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

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

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

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

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

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

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

**The Jewish Deaf Association:** contribution towards general funding.

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

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

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

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

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

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

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

## SHORESH CHARITABLE TRUST

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

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

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

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

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

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

**Yiddish Café Trust :** funding support for Yiddish workshops.

#### **In Israel:**

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

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

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

**Israel Guide Dog Centre UK:** contribution towards core funding.

**Israel Tennis and Education Centres:** contribution towards general funding.

**Leket Israel:** funding contribution for volunteers to the North.

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

**Merchavim:** contribution towards funding for a Shared Society Incubator.

**Muslala:** contribution towards general funding support.

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

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

**Standing Together Ltd:** funding contribution for general funding.

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

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

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

## **SHORESH CHARITABLE TRUST**

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

#### **FINANCIAL REVIEW**

##### **Financial position**

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

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

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

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

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

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

##### **Investment policy and objectives**

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

##### **Reserves policy**

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

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

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

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



## **SHORESH CHARITABLE TRUST**

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

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Charity constitution**

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

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

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

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

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

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

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

##### **Risk management**

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

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

1069246

##### **Principal address**

Claydons Barns  
11 Towcester Road  
Whittlebury  
Northamptonshire  
NN12 8XU

##### **Trustees**

Rabbi M Goldsmith  
Mrs R Borchard Lewis  
D S Myerson

##### **Auditors**

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

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

# SHORESH CHARITABLE TRUST

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

### STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

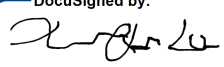
Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

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

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

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

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

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

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

### **Opinion**

We have audited the financial statements of Shoresh Charitable Trust (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

### **Other information**

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

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

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

### **Matters on which we are required to report by exception**

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

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

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

### **Responsibilities of trustees**

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

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

### **Our responsibilities for the audit of the financial statements**

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

Audit procedures performed included:

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

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

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

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

**Use of our report**

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

Signed by:  


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Bennett Brooks & Co Limited

St George's Court

Winnington Avenue

Northwich

Cheshire

CW8 4EE

Date: 27-Jan-2026

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

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

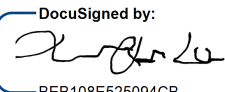
The notes form part of these financial statements

SHORESH CHARITABLE TRUST

Balance Sheet  
31 March 2025

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

The financial statements were approved by the Board of Trustees and authorised for issue on26-Jan-2026 and were signed on its behalf by:

DocuSigned by:  
  
BEB108E525094CB.....  
R Borchard Lewis - Trustee

## SHORESH CHARITABLE TRUST

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

#### 1. GENERAL INFORMATION AND COMPLIANCE STATEMENT

##### **General information**

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

##### **Statement of Compliance**

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

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

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

#### 2. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

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

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

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

##### **Going concern**

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

##### **Financial reporting standard 102 - reduced disclosure exemptions**

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

##### **Critical accounting judgements and key sources of estimation uncertainty**

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

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

##### **Income**

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



## **SHORESH CHARITABLE TRUST**

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

#### **2. ACCOUNTING POLICIES - continued**

##### **Income**

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

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

##### **Expenditure**

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

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

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

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

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

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

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

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

##### **Foreign currencies**

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

##### **Financial instruments**

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

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

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

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

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

**Portrait Valuation**

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

**3. DONATIONS AND LEGACIES**

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

**4. INVESTMENT INCOME**

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

**5. RAISING FUNDS****Investment management costs**

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

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

SHORESH CHARITABLE TRUST

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

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

## SHORESH CHARITABLE TRUST

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

## 6. GRANTS PAYABLE - continued

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

**SHORESH CHARITABLE TRUST****Notes to the Financial Statements - continued  
for the year ended 31 March 2025****6. GRANTS PAYABLE - continued**

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

**Jewish Cultural Project support;**

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

**Israeli Charitable Institution s**

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

**SHORESH CHARITABLE TRUST****Notes to the Financial Statements - continued  
for the year ended 31 March 2025****6. GRANTS PAYABLE - continued****Summary of Grants**

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

**7. SUPPORT COSTS**

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

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

**Management**

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

**Governance costs**

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

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

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

**Trustees' expenses**

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

**9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

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

## SHORESH CHARITABLE TRUST

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

## 10. FIXED ASSET INVESTMENTS

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

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

Investments (neither listed or unlisted) were as follows:

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

All investments shown are listed at valuation.

**Listed investments**

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

**Financial assets held at fair value**

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



**SHORESH CHARITABLE TRUST****Notes to the Financial Statements - continued  
for the year ended 31 March 2025****10. FIXED ASSET INVESTMENTS - continued**

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

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

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

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025 £	2024 £
Other creditors	21,659	105,631

**12. MOVEMENT IN FUNDS**

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

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

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

**Comparatives for movement in funds**

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

**SHORESH CHARITABLE TRUST****Notes to the Financial Statements - continued  
for the year ended 31 March 2025****12. MOVEMENT IN FUNDS - continued**

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

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

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

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

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

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

**13. RELATED PARTY DISCLOSURES**

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

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

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

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

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

This page does not form part of the statutory financial statements