

**The Shoftim Charitable Trust**  
**Annual report and unaudited financial statements**  
**For the year ended 5 April 2021**



**55 Loudoun Road  
St John's Wood  
London NW8 0DL**

# THE SHOFTIM CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Trustees</b>	Mr D Cicurel
	Ms A Cicurel
	Mr R Cohen
<b>Charity number</b>	265409
<b>Independent examiner</b>	MGR Weston Kay LLP
	55 Loudoun Road
	St John's Wood
	London
	NW8 0DL
<b>Bankers</b>	Natwest
	Swiss Cottage Branch
	106 Finchley Road
	London
	NW3 5JN
<b>Solicitors</b>	Solomon Taylor Shaw
	Coach House Yard
	Hampstead
	London
	NW3 1QF

---

# THE SHOFTIM CHARITABLE TRUST

## CONTENTS

---

	Page
Trustees' report	1 - 2
Statement of trustees' responsibilities	3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 11

---

# THE SHOFTIM CHARITABLE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 5 APRIL 2021

---

The trustees present their report and financial statements for the year ended 5 April 2021.

#### **Name and Registered Office of the Charity**

The full name of the Charity is The Shoftim Charitable Trust. Its registered office and principal operating address is 18 Cavendish Avenue, London, NW8 9JE.

#### **Charity Financial Statements**

In preparing the financial statements for the Charity, the Trustees have adopted the disclosures required by 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)". The financial statements comply with the trust deeds and the Charities Act 2011.

#### **Objectives and activities**

The objectives of the Trust are to apply the capital and income of the Trust Fund for the benefit of such exclusively charitable objects and purposes as the Trustees from time to time in their absolute discretion think fit.

The trustees are aware of their obligation to follow the guidance of the Charity Commission and only support organisations that benefit the public. The present policy is to make gifts only to UK-registered charities and this has been strictly followed during the year under review. The main emphasis has been on supporting Jewish educational, social, religious and scientific charities.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the The Shoftim Charitable Trust should undertake.

The charity does not have any volunteers.

#### **Achievements and performance**

The year under review was the second full year of Shoftim with its new name and its new trustees.

The trust received 6,000 shares in Judges Scientific and £22,660 in dividends from its total holding; this has enabled the trust to contribute £40,472 to UK registered charities, of which £6,000 in contributions has been pledged to be paid over the next following two years, in accordance with its policy and to finish the year with a cash balance in excess of its liabilities.

The cash revenues consist exclusively of dividends from Judges Scientific. The company has a policy of increasing its dividend by at least 10% pa, giving the trust a good level of visibility in its cash management.

The investment in Judges Scientific showed an unrealised gain of £954,600 during the year. Of course quoted shares can go up as well as down. It is hoped that the dividend flow will keep feeding the trust regardless of market fluctuations.

#### **Financial review**

As detailed in the Statement of Financial Activities on page 5, the Charity's reserves at the year end amounted to £3,159,422 of unrestricted funds and no restricted funds, to be used in line with the Charity's objectives.

It is the policy of the The Shoftim Charitable Trust that unrestricted funds which have not been designated for a specific use should be maintained at a level that is likely to generate annual net income at least equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the The Shoftim Charitable Trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

# THE SHOFTIM CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2021

---

During the year, the charity received gifts of 6,000 shares in Judges Scientific PLC from D Cicurel, a trustee, with a value of £328,800.

#### **Structure, governance and management**

The Charity, a Charitable Trust, was established under a Deed of Trust dated 18 July 1972. The charity registration number is 265409.

The trustees have not had specific training regarding running a charitable trust. However, given the limited activity within the charity, the experience held by the trustees is sufficient to ensure the charitable status of the trust is safeguarded and that the sources of income are stable.

Day-to-day management of the charity is handled by one of the trustees, David Cicurel, but all trustees have the authority to carry out duties should he become unable to do so.

#### **Trustees**

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr D Cicurel

Ms A Cicurel

Mr R Cohen

A trustee is appointed by recommendation of the trustees, or by proposal of a trustee entitled to a vote at a meeting of the charity.

The charity is a vehicle to set aside some of the wealth available to the Cicurel family in order to secure a continuing stream of gifts by the charity well into the future. The existing trustees were recently appointed and any future trustee would be expected to share the same charitable aspirations as the family.

The trustees may invest the monies or securities of the charity as they deem fit.

#### **Risk Management**

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the charitable status of the trust, and its operations and finances. The charity intends to maintain its status by continuing to raise funds to support other UK-registered charities. Commercial risk is currently believed to be managed, but looking to the future, the charity may diversify its assets in order to mitigate this risk further. The charity is satisfied that systems are in place to mitigate the Charity's exposure to the major risks.

#### **Plans for future periods**

The charity plans to continue with its current strategy as stated in the Objectives and Activities stated above.

#### **Auditor**

A resolution to re-appoint Nigel Walfisz as Independent Examiner will be proposed at the next Annual General Meeting.

The trustees' report was approved by the Board of Trustees.

#### **Mr D Cicurel**

Trustee

Dated: 28 January 2022

# THE SHOFTIM CHARITABLE TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

### FOR THE YEAR ENDED 5 APRIL 2021

---

The trustees are responsible for preparing the Trustees' Report 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 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 The Shoftim Charitable Trust and of the incoming resources and application of resources of the The Shoftim Charitable Trust for that year.

In preparing these 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the The Shoftim Charitable Trust and 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 The Shoftim Charitable Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# THE SHOFTIM CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF SHOFTIM CHARITABLE TRUST (FORMERLY THE NAGGAR CHARITABLE TRUST)

---

I report to the Trustees on my examination of the financial statements of The Shoftim Charitable Trust for the year ended 5 April 2021, which are set out on pages 5 to 11.

#### **Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011('the Act').

I report in respect of my examination of the The Shoftim Charitable Trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Since the The Shoftim Charitable Trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the The Shoftim Charitable Trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Nigel Walfisz FCA  
55 Loudoun Road  
St John's Wood  
London  
NW8 0DL

Dated: 1 February 2022

# THE SHOFTIM CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 5 APRIL 2021

		Unrestricted funds 2021 £	Unrestricted funds 2020 £
	Notes		
<b><u>Income from:</u></b>			
Donations and legacies	3	328,800	1,510,600
Investments	4	22,660	48,604
<b>Total income</b>		351,460	1,559,204
<b><u>Expenditure on:</u></b>			
Raising funds	5	413	437
Charitable activities	6	45,398	20,131
<b>Total resources expended</b>		45,811	20,568
<b>Net Income/(Expenditure)</b>		305,649	1,538,636
Net gains/(losses) on investments	10	954,600	83,500
<b>Net movement in funds</b>		1,260,249	1,622,136
Fund balances at 6 April 2020		1,899,173	277,037
<b>Fund balances at 5 April 2021</b>		3,159,422	1,899,173

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# THE SHOFTIM CHARITABLE TRUST

## BALANCE SHEET

AS AT 5 APRIL 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Investments	11		3,160,000		1,876,600
<b>Current assets</b>					
Cash at bank and in hand		9,922		30,403	
<b>Creditors: amounts falling due within one year</b>	12	(10,500)		(7,830)	
Net current (liabilities)/assets			(578)		22,573
<b>Total assets less current liabilities</b>			3,159,422		1,899,173
<b>Income funds</b>					
<u>Unrestricted funds</u>					
General unrestricted funds		2,109,822		1,804,173	
Revaluation reserve		1,049,600		95,000	
			3,159,422		1,899,173
			3,159,422		1,899,173

The financial statements were approved by the Trustees on 28 January 2022

Mr D Cicurel  
Trustee

# THE SHOFTIM CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 5 APRIL 2021

---

#### **1 Accounting policies**

##### **1.1 Accounting convention**

The financial statements have been prepared in accordance with 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The The Shoftim Charitable Trust is a Public Benefit Entity as defined by FRS 102.

The The Shoftim Charitable Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### **1.2 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

##### **1.3 Incoming resources**

Income is recognised when the The Shoftim Charitable Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations and gifts are recognised on receipt.

Investment income comprises of dividend income which is accrued when the shareholders right to receive payment is established.

##### **1.4 Resources expended**

All expenses are accounted for on an accruals basis and have been included under expense categories that aggregate all costs for allocation to activities.

Charitable activities include costs of services and support costs.

Governance costs are those costs incurred for the management of the Charity's assets, organising administration and compliance with constitutional and statutory requirements.

##### **1.5 Fixed asset investments**

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

##### **1.6 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### **1.7 Creditors**

Creditors are recognised when the Charity has a present obligation resulting from past events, it is probable that this will result in the transfer of funds to a third party and the amount needed to settle the obligation can be measured or estimated reliably. Creditors are normally measured at their settlement amount.

# THE SHOFTIM CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

### 2 Critical accounting estimates and judgements

In the application of the The Shoftim Charitable Trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Donations and legacies

	2021 £	2020 £
Gifts	328,800	1,510,600

### 4 Investments

	2021 £	2020 £
Income from listed investments	22,660	48,600
Interest receivable	-	4
	22,660	48,604

### 5 Raising funds

	2021 £	2020 £
Investment management	413	437
	413	437

# THE SHOFTIM CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2021

#### 6 Charitable activities

	2021 £	2020 £
Donations	40,472	13,258
Bank charges	-	243
	<u>40,472</u>	<u>13,501</u>
Share of governance costs	4,926	6,630
	<u>45,398</u>	<u>20,131</u>

#### 7 Support costs

	Support costs £	Governance costs £	2021 £	2020 £
Independent Examiner's fees	-	4,500	4,500	-
Audit fee	-	-	-	5,850
Accountancy	-	426	426	780
	<u>-</u>	<u>4,926</u>	<u>4,926</u>	<u>6,630</u>

#### 8 Trustees

The average number of Trustees during the year was 3 (2020: 3).

No Trustee or person connected by business to them, has received any remuneration or benefits in kind from the Charity during the year (2020: £nil).

During the year, no Trustees received any reimbursement of travel, subsistence or other expenditure (2020: none).

#### 9 Employees

There were no employees during the year.

# THE SHOFTIM CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2021

#### 10 Net gains/(losses) on investments

	2021 £	2020 £
Revaluation of investments	954,600	83,500

#### 11 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 6 April 2020	1,876,600
Additions	1,510,600
Valuation changes	57,100
At 5 April 2021	3,444,300
<b>Carrying amount</b>	
At 05 April 2021	3,444,300
At 05 April 2020	1,876,600

#### 12 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	10,500	7,830

#### 13 Analysis of net assets between funds

	Unrestricted 2021 £	Total 2021 £	Total 2020 £
Fund balances at 5 April 2021 are represented by:			
Investments	3,160,000	3,160,000	1,876,600
Current assets/(liabilities)	(578)	(578)	22,573
	3,159,422	3,159,422	1,899,173

# THE SHOFTIM CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 5 APRIL 2021

---

#### **14 Related party transactions**

The charity received gifts of 6,000 shares in Judges Scientific PLC from D Cicurel, a trustee, with a value of £328,800. D Cicurel, A Cicurel and R Cohen are shareholders in Judges Scientific PLC and D Cicurel and R Cohen are directors of that company.

#### **15 Charity Information**

The Shoftim Charitable Trust is a Charity incorporated in England and Wales. The principal place of business is 18 Cavendish Avenue, London, NW8 9JE.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.