

**The Shoftim Charitable Trust**  
**Annual report and financial statements**  
**For the year ended 5 April 2023**



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

# THE SHOFTIM CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr D Cicurel
	Ms A Cicurel
	Mr R Cohen
<b>Charity number</b>	265409
<b>Auditor</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
<b>Solicitors</b>	NW3 5JN
	Solomon Taylor Shaw
	Coach House Yard
	Hampstead
	London
	NW3 1QF

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# THE SHOFTIM CHARITABLE TRUST

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# THE SHOFTIM CHARITABLE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 5 APRIL 2023

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The trustees present their report and financial statements for the year ended 5 April 2023.

#### **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 charity does not have any volunteers.

#### **Public Benefit Statement**

The Trustees acknowledge that they have complied with their duty to have due regard to the guidance published by the Charity Commission when exercising their powers or duties to which the guidance is relevant.

#### **Achievements and performance**

The trust received 4,000 shares in Judges Scientific Plc and £38,830 in dividends from its total holding; this has enabled the trust to contribute £48,089 to UK registered charities, in accordance with its policy and to finish the year with a cash balance in excess of its liabilities.

Judges Scientific Plc 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 Plc showed an unrealised gain of £1,308,200 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 7, the Charity's reserves at the year end amounted to £5,262,373 of unrestricted funds and no restricted funds, to be used in line with the Charity's objectives.

It is the policy of 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 months' 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 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.

During the year, the charity received donations of 4,000 shares in Judges Scientific Plc with a value of £312,000 from a trustee.

# THE SHOFTIM CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2023

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#### **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 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 paragraph above.

#### **Auditor**

A resolution to re-appoint MGR Weston Kay LLP as Auditor will be proposed at the next Annual General Meeting.

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

Mr D Cicurel

**Trustee**

Dated: 30 January 2024

# THE SHOFTIM CHARITABLE TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

### FOR THE YEAR ENDED 5 APRIL 2023

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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 Shoftim Charitable Trust and of the incoming resources and application of resources of 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 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 Shoftim Charitable Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# THE SHOFTIM CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE SHOFTIM CHARITABLE TRUST

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#### Opinion

We have audited the financial statements of The Shoftim Charitable Trust for the year ended 5 April 2023 which comprise the statement of financial activities, the balance sheet and the 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (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 5 April 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of The Shoftim Charitable Trust 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 about the Shoftim Charitable Trust's ability to continue as a going concern for a period of at least 12 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

# THE SHOFTIM CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE SHOFTIM CHARITABLE TRUST

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#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 Shoftim Charitable Trust'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 cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor 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 an auditor's report 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.

#### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

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.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity through discussions with the trustees and considered those laws and regulations that have a direct impact on the preparation of the financial statements. We identified the Charities SORP, FRS 102 and the Charities Act 2011 as being the most significant to these financial statements.

Based on the results of our risk assessment, we designed procedures to identify non-compliance with the laws and regulations and the fraud risks identified. Our audit procedures included but were not limited to:

- enquiries with management to understand their policies and procedures for compliance with those regulations
- communicating identified laws and regulations to our engagement team and remaining alert to any indications of non-compliance throughout our audit
- reviewing the charity's risk assessments, procedures and systems.
- Checked samples of documentation.
- Reviewing minutes of Trustees' meetings.

We assessed the risks of material misstatement in respect of fraud as follows:

- Revenue fraud.
- Unauthorised expenditure and/or payments.
- Management override of controls.
- Related party fraud.

# THE SHOFTIM CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE SHOFTIM CHARITABLE TRUST

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Our audit procedures in relation to fraud included but were not limited to:

- making enquiries of trustees on whether they had knowledge of any actual, suspected or alleged fraud
- gaining an understanding of the internal controls established to mitigate risks related to fraud
- discussing the risks of fraud with the engagement team; and
- addressing the risks of fraud through management override of controls by reviewing large transactions, one off transactions and performing journal entry testing.

No significant issues were identified during our testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non – detection of irregularities, as these could involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### 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.

**MGR Weston Kay LLP**  
**Chartered Accountants**  
**Statutory Auditor**  
55 Loudoun Road  
St John's Wood  
London  
NW8 0DL

Dated: 2 February 2024

# THE SHOFTIM CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 5 APRIL 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<b><u>Income from:</u></b>			
Donations and legacies	3	312,000	426,000
Investments	4	39,051	29,700
<b>Total income</b>		<u>351,051</u>	<u>455,700</u>
<b><u>Expenditure on:</u></b>			
Raising funds	5	-	15
Charitable activities	6	56,694	38,291
<b>Total resources expended</b>		<u>56,694</u>	<u>38,306</u>
<b>Net Income</b>		294,357	417,394
Net gains on investments	10	<u>1,308,200</u>	<u>83,000</u>
<b>Net movement in funds</b>		1,602,557	500,394
Fund balances at 6 April 2022		<u>3,659,816</u>	<u>3,159,422</u>
<b>Fund balances at 5 April 2023</b>		<u><u>5,262,373</u></u>	<u><u>3,659,816</u></u>

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 2023

		2023		2022	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Investments	11	5,239,200		3,619,000	
<b>Current assets</b>					
Cash at bank and in hand		31,273		51,616	
<b>Creditors: amounts falling due within one year</b>	12	(8,100)		(10,800)	
Net current assets			23,173		40,816
<b>Total assets less current liabilities</b>			5,262,373		3,659,816
<b>Income funds</b>					
General unrestricted funds			5,262,373		3,659,816
			5,262,373		3,659,816

The financial statements were approved by the Trustees on 30 January 2024 and signed on their behalf by:

Mr D Cicurel  
Trustee

# THE SHOFTIM CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 5 APRIL 2023

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#### **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 Shoftim Charitable Trust is a Public Benefit Entity as defined by FRS 102.

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 modified to include investments at fair value. 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 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**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

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.

# THE SHOFTIM CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2023

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#### 1 Accounting policies (Continued)

##### 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.

#### 2 Critical accounting estimates and judgements

In the application of 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

	2023 £	2022 £
Gifts	312,000	426,000

#### 4 Investments

	2023 £	2022 £
Income from listed investments	38,830	29,700
Interest receivable	221	-
	39,051	29,700

#### 5 Raising funds

	2023 £	2022 £
Investment management	-	15
	-	15

# THE SHOFTIM CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2023

#### 6 Charitable activities

	2023 £	2022 £
Donations	48,089	30,335
Share of governance costs	8,605	7,956
	<u>56,694</u>	<u>38,291</u>

#### 7 Support costs

	Support costs £	Governance costs £	2023 £	2022 £
Audit fee	-	8,580	8,580	7,500
Accountancy	-	-	-	456
Bank charges	-	25	25	-
	<u>-</u>	<u>8,605</u>	<u>8,605</u>	<u>7,956</u>

#### 8 Trustees

The average number of Trustees during the year was 3 (2022: 3).

No Trustee or person connected by business to them, has received any remuneration or benefits in kind from the Charity during the year (2022: £nil).

During the year, no Trustees received any reimbursement of travel, subsistence or other expenditure (2022: £nil).

#### 9 Employees

There were no employees during the year (2022: None).

#### 10 Net gains on investments

	2023 £	2022 £
Revaluation of investments	<u>1,308,200</u>	<u>83,000</u>

# THE SHOFTIM CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2023

#### 11 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 6 April 2022	3,619,000
Additions	312,000
Valuation changes	1,308,200
	<hr/>
At 5 April 2023	5,239,200
	<hr/>
<b>Carrying amount</b>	
At 05 April 2023	5,239,200
	<hr/> <hr/>
At 05 April 2022	3,619,000
	<hr/> <hr/>

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

	2023 £	2022 £
Accruals and deferred income	8,100	10,800
	<hr/> <hr/>	<hr/> <hr/>

#### 13 Analysis of net assets between funds

	Unrestricted 2023 £	Total 2023 £	Total 2022 £
Fund balances at 5 April 2023 are represented by:			
Investments	5,239,200	5,239,200	3,619,000
Net current assets	23,173	23,173	40,816
	<hr/>	<hr/>	<hr/>
	5,262,373	5,262,373	3,659,816
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

# THE SHOFTIM CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2023

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#### 14 Related party transactions

During the year the charity received 4,000 shares (2022: 5,000) in Judges Scientific PLC having a value of £312,000 (2022: £376,000) from a trustee, as a gift. D Cicurel, A Cicurel and R Cohen are shareholders in Judges Scientific PLC and D Cicurel and R Cohen are directors of that company.

The trustees did not make any cash donation to the trust in the year (2022: £50,000).

#### 15 Charity Information

The Shoftim Charitable Trust is a Charity incorporated in England and Wales. The principal place of operation 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 £.