

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025
FOR
THE SHOFTIM CHARITABLE TRUST**

MGR Weston Kay LLP
Statutory Auditors
55 Loudoun Road
St John's Wood
London
NW8 0DL

THE SHOFTIM CHARITABLE TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

	Page
Reference and Administrative Details	1
Report of the Trustees	2
Statement of Trustees' Responsibilities	4
Report of the Independent Auditors	5
Statement of Financial Activities	9
Balance Sheet	10
Cash Flow Statement	11
Notes to the Cash Flow Statement	12
Notes to the Financial Statements	13

THE SHOFTIM CHARITABLE TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 5 APRIL 2025**

TRUSTEES	Mr D Cicurel Ms A Cicurel Mr R Cohen
PRINCIPAL ADDRESS	18 Cavendish Avenue London NW8 9JE
REGISTERED CHARITY NUMBER	265409
AUDITORS	MGR Weston Kay LLP Statutory Auditors 55 Loudoun Road St John's Wood London NW8 0DL
BANKERS	Natwest Swiss Cottage Branch 106 Finchley Road London NW3 5JN
SOLICITORS	Solomon Taylor Shaw Coach House Yard Hampstead London NW3 1QF

THE SHOFTIM CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2025

The trustees present their report and financial statements for the year ended 5 April 2025.

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 £65,459 in dividends from its total holding; this has enabled the trust to contribute £44,750 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 loss of £2,656,300 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, the Charity's reserves at the year end amounted to £4,615,531 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 Charity'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 £480,000 from a trustee.

THE SHOFTIM CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2025

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.

EVENTS SINCE THE END OF THE YEAR

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

Approved by order of the board of trustees on 1 December 2025 and signed on its behalf by:

Mr D Cicurel - Trustee

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 5 APRIL 2025**

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).

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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

Opinion

We have audited the financial statements of The Shoftim Charitable Trust (the 'charity') for the year ended 5 April 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 5 April 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.

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 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
- checking samples of documentation; and
- 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; and
- related party fraud.

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 for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE SHOFTIM 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.

MGR Weston Kay LLP
Statutory Auditors
55 Loudoun Road
St John's Wood
London
NW8 0DL

11 December 2025

THE SHOFTIM CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2025

		5.4.25 Unrestricted fund £	5.4.24 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	3	480,000	400,000
Investment income	4	<u>65,533</u>	<u>54,576</u>
Total		<u>545,533</u>	<u>454,576</u>
EXPENDITURE ON			
Charitable activities	5		
Charitable donations		44,750	63,156
Share of governance costs		<u>8,036</u>	<u>8,009</u>
Total		<u>52,786</u>	<u>71,165</u>
Net gains/(losses) on investments		<u>(2,656,300)</u>	<u>1,133,300</u>
NET INCOME/(EXPENDITURE)		(2,163,553)	1,516,711
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>6,779,084</u>	<u>5,262,373</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>4,615,531</u></u>	<u><u>6,779,084</u></u>

The notes form part of these financial statements

THE SHOFTIM CHARITABLE TRUST

BALANCE SHEET
5 APRIL 2025

		5.4.25 Unrestricted fund £	5.4.24 Total funds £
	Notes		
FIXED ASSETS			
Investments	12	4,596,200	6,772,500
CURRENT ASSETS			
Cash at bank		27,431	18,884
CREDITORS			
Amounts falling due within one year	13	(8,100)	(12,300)
		<hr/>	<hr/>
NET CURRENT ASSETS		19,331	6,584
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,615,531	6,779,084
		<hr/>	<hr/>
NET ASSETS		4,615,531	6,779,084
		<hr/>	<hr/>
FUNDS	14		
Unrestricted funds		4,615,531	6,779,084
		<hr/>	<hr/>
TOTAL FUNDS		4,615,531	6,779,084
		<hr/>	<hr/>

The financial statements were approved by the Board of Trustees and authorised for issue on 1 December 2025 and were signed on its behalf by:

Mr D Cicurel - Trustee

The notes form part of these financial statements

THE SHOFTIM CHARITABLE TRUST

CASH FLOW STATEMENT
FOR THE YEAR ENDED 5 APRIL 2025

	Notes	5.4.25 £	5.4.24 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(56,986)</u>	<u>(66,965)</u>
Net cash used in operating activities		<u>(56,986)</u>	<u>(66,965)</u>
Cash flows from investing activities			
Interest received		74	396
Dividends received		<u>65,459</u>	<u>54,180</u>
Net cash provided by investing activities		<u>65,533</u>	<u>54,576</u>
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period		8,547	(12,389)
Cash and cash equivalents at the beginning of the reporting period		<u>18,884</u>	<u>31,273</u>
Cash and cash equivalents at the end of the reporting period		<u><u>27,431</u></u>	<u><u>18,884</u></u>

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 5 APRIL 2025

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	5.4.25 £	5.4.24 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(2,163,553)	1,516,711
Adjustments for:		
Losses/(gain) on investments	2,656,300	(1,133,300)
Interest received	(74)	(396)
Dividends received	(65,459)	(54,180)
Investments received as donations	(480,000)	(400,000)
(Decrease)/increase in creditors	<u>(4,200)</u>	<u>4,200</u>
Net cash used in operations	<u><u>(56,986)</u></u>	<u><u>(66,965)</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 6.4.24 £	Cash flow £	At 5.4.25 £
Net cash			
Cash at bank	<u>18,884</u>	<u>8,547</u>	<u>27,431</u>
	<u>18,884</u>	<u>8,547</u>	<u>27,431</u>
Total	<u><u>18,884</u></u>	<u><u>8,547</u></u>	<u><u>27,431</u></u>

1. ACCOUNTING POLICIES

Accounting convention

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.

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 includes dividend income which is accrued when the shareholders right to receive payment is established.

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.

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.

Charitable funds

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

Cash and cash equivalent

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts.

1. ACCOUNTING POLICIES - continued

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 JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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. There were no significant estimates in the period.

3. DONATIONS AND LEGACIES

	5.4.25 £	5.4.24 £
Gifts	<u>480,000</u>	<u>400,000</u>

4. INVESTMENT INCOME

	5.4.25 £	5.4.24 £
Income from listed investments	65,459	54,180
Interest receivable	<u>74</u>	<u>396</u>
	<u>65,533</u>	<u>54,576</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Charitable donations	44,750	-	44,750
Share of governance costs	<u>-</u>	<u>8,036</u>	<u>8,036</u>
	<u>44,750</u>	<u>8,036</u>	<u>52,786</u>

6. SUPPORT COSTS

	Governance costs £
Share of governance costs	<u>8,036</u>

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

Governance costs

	5.4.25 Share of governance costs £	5.4.24 Total activities £
Auditors' remuneration	7,800	7,800
Insurance	165	165
Bank charges	<u>71</u>	<u>44</u>
	<u>8,036</u>	<u>8,009</u>

7. AUDITORS' REMUNERATION

	5.4.25 £	5.4.24 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>7,800</u>	<u>7,800</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

The average number of Trustees during the year was 3 (2024: 3).

No Trustee or person connected by business to them, has received any remuneration or benefits in kind from the Charity during the year (2024: £nil).

During the year, no Trustees received any reimbursement of travel, subsistence or other expenditure (2024: £nil).

9. EMPLOYEES

There were no employees during the year (2024: None).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2025

10. NET GAINS AND LOSSES ON INVESTMENTS

	2025	2024
	£	£
Revaluation of investments	<u>(2,656,300)</u>	<u>1,133,300</u>

11. TAXATION

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12. FIXED ASSET INVESTMENTS

	Listed investments £
FAIR VALUE	
At 6 April 2024	6,772,500
Additions	480,000
Revaluations	<u>(2,656,300)</u>
At 5 April 2025	<u>4,596,200</u>
NET BOOK VALUE	
At 5 April 2025	<u>4,596,200</u>
At 5 April 2024	<u>6,772,500</u>

There were no investment assets outside the UK.

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.25	5.4.24
	£	£
Trade creditors	-	4,200
Other creditors	<u>8,100</u>	<u>8,100</u>
	<u>8,100</u>	<u>12,300</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2025

14. MOVEMENT IN FUNDS

	At 6.4.24 £	Net movement in funds £	At 5.4.25 £
Unrestricted funds			
General fund	6,779,084	(2,163,553)	4,615,531
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>6,779,084</u>	<u>(2,163,553)</u>	<u>4,615,531</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	545,533	(52,786)	(2,656,300)	(2,163,553)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>545,533</u>	<u>(52,786)</u>	<u>(2,656,300)</u>	<u>(2,163,553)</u>

Comparatives for movement in funds

	At 6.4.23 £	Net movement in funds £	At 5.4.24 £
Unrestricted funds			
General fund	5,262,373	1,516,711	6,779,084
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>5,262,373</u>	<u>1,516,711</u>	<u>6,779,084</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	454,576	(71,165)	1,133,300	1,516,711
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>454,576</u>	<u>(71,165)</u>	<u>1,133,300</u>	<u>1,516,711</u>

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

15. RELATED PARTY DISCLOSURES

During the year the charity received 4,000 shares (2024: 4,000) in Judges Scientific PLC having a value of £480,000 (2024: £400,000) from a trustee, as a gift. D Cicurel, A Cicurel and members of R Cohen's family are shareholders in Judges Scientific PLC and D Cicurel is also a director of that company.

The trustees did not make any cash donation to the trust in the year (2024: £Nil).

16. EVENTS AFTER THE REPORTING DATE

After the year end, the market price per share of the investments fell. At the date of approval of these accounts, the value of the shares held at the balance sheet date had fallen by £783,900.

These events occurred following the year end and as such have no impact on the value of investments at the balance sheet date.

Although the Judges Scientific shares have suffered from a difficult trading period due principally to reduced demand in China in 2024 and in the USA in 2025, the company's dividend policy has been maintained.

17. 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 £.