THE SPANISH AND PORTUGUESE SYNAGOGUE DOWER SOCIETIES

England & Wales · Charity number 1094694

Details

Status	Registered
Legal form	Other
Registered	2002-11-20
Register	View on the Charity Commission register

Contact

Address	SPANISH & PORTUGUESE SYNAGOGUE 2 Ashworth Road London W9 1JY
Phone	02072892573
Email	accounts@sephardi.org.uk

Activities

Objects: THE OBJECT OF THE CHARITY IS TO PROVIDE FINANCIAL ASSISTANCE TO JEWISH WOMEN AND GIRLS LIVING IN THE UK WHO HAVE A CONNECTION WITH THE SEPHARDICOMMUNITY AND WHO ARE IN NEED OF FINANCIAL ASSISTANCE PARTICULARLY (BUT NOT EXCLUSIVELY) BY:-(A) PROVIDING DOWRIES TO POOR WOMEN, PREFERENCE BEING GIVEN TO ORPHANS.(B) PROVIDING GRANTS TO POOR WOMEN FOLLOWING CHILDBIRTH.2. THE TRUSTEES MAY RELIEVE THOSE ELIGIBLE FOR ASSISTANCE BY:(A) MAKING GRANTS OF MONEY TO THEM; OR (B) PROVIDING OR PAYING FOR GOODS, SERVICES OR FACILITIES FOR THEM; OR (C) MAKING GRANTS OF MONEY TO OTHER PERSONS OR BODIES WHO PROVIDE GOODS, SERVICES OR FACILITIES TO THOSE ELIGIBLE FOR ASSISTANCE.

Activities: a)Providing doweries to poor women, preference given to orphansb) Providing grants to women following birthc) Making grants to other persons or bodies who provide goods, services or facilities to those eligible for assistance

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** The Prevention Or Relief Of Poverty
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** NATIONAL
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-10-31	£24,108	£31,478	-	-
2024-10-31	£27,822	£16,732	-	-
2023-10-31	£29,002	£33,012	-	-
2022-10-31	£61,845	£66,770	-	-
2021-10-31	£26,488	£36,539	-	-
2020-10-31	£23,096	£31,366	-	-

Trustees

Name	Role	Appointed
SYLVIA GRAHAM	Chair	2019-07-03
Philip Magnus		2019-07-03
Rosy Khalastchy		2025-03-19
SHELIA GEWOLB		2019-07-03
SIMON RICHARD MAURICE DANGOOR		2026-03-25
Susan Joyce Kendal		2025-03-19

Accounts

Charity number: 1094694

THE SPANISH AND PORTUGUESE SYNAGOGUE DOWER SOCIETIES

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2024

CONTENTS

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 OCTOBER 2024

Trustees	S Graham, Chair R Khalastchy (appointed 19 March 2025) S Kendal (appointed 19 March 2025) P Magnus S Gewolb A Dwek
Charity registered number	1094694
Principal office	2 Ashworth Road London W9 1JY
Independent Examiner	Ian Saunderson FCA BKL Audit LLP 35 Ballards Lane London N3 1XW
Bankers	NatWest Bank City of London Office London EC2R 8PA

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2024

The Trustees present their annual report together with the financial statements of the Charity for the 1 November 2023 to 31 October 2024.

Objectives and activities

a. Policies and objectives

The Trust funds were established to provide financial assistance for Jewish Women in Britain who have a connection with the Sephardi Community.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Grant making policies

The Trustees receive applications from individuals and institutions. These are reviewed by the Trustees throughout the year in relation to the charitable objectives and appropriate grants are approved by the Trustees.

In line with its charitable objectives, the Trust has made 85 grants (2023: 77) during the year.

c. Activities undertaken to achieve objectives

The Charity undertakes to give grants in line with its governing document to Jewish Women in need.

d. Main activities undertaken to further the Charity's purposes for the public benefit

The activity of grant making to those Jewish Women in need furthers the Charity's purposes for the public benefit.

Achievements and performance

a. Main achievements of the Charity

The Dower Society disbursed 85 grants in 2024 compared to 77 grants in the previous year. Average incoming resources for the last 4 years to 2023 were £49,653 (2023: £26,246). The Dower Society has continued to work closely with communal welfare organisations in order to provide grants for single women and their children when in need of grants to cover additional expenses for religious festivals, summer holidays and general household items.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The charity aims to expend all incoming resources in the form of grants payable to various individual and institutional beneficiaries. This is dependent upon the level of applications received for funding and also the level of investment income in the year. The Trustees will utilise reserves when suitable grant applications are received in future periods. On this basis, and due to the fact that there are very few overhead costs, there is no fixed level set for free reserves. This reserves policy will be reviewed on an annual basis.

The Trust holds investments in the name of the Spanish and Portuguese Jews' Synagogue Common Investment Fund (also known as The London Sephardi Trust Investment Pool) as custodian trustee. Income earned on these investments is the principal source of funding for the Charity.

c. Review of the Year

Total income for the year was £27,822 (2023: £29,002), of which was entirely from the Common Investment Fund. Expenditure for the year totalled £16,732 (2023: £33,012) consisting of £14,585 (2023: £26,323) on grants given and £2,147 (2023: £6,689) on support costs. There was a gain of £77,178 (2023: Loss of £23,121) on revaluation of investments. Funds carried forward at the year end totalled £1,284,594 (2023: £1,196,326). All funds, income, expenditure, gains and losses related to unrestricted funds.

Structure, governance and management

a. Constitution

The Spanish and Portuguese Synagogue Dower Societies is a registered charity, number 1094694, and is constituted under a Scheme.

b. Methods of appointment or election of Trustees

New Trustees are appointed by selection by the current Trustees of the charity by a simple majority vote. New Trustees are selected to add their expertise or knowledge to the board of Trustees.

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Scheme.

Statement of Trustees' responsibilities

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 & 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 Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Scheme. 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 members of the board of Trustees and signed on their behalf by:

P. Magnus

P Magnus
Trustee
Date: 15/08/2025

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 OCTOBER 2024

Independent examiner's report to the Trustees of The Spanish and Portuguese Synagogue Dower Societies ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 October 2024.

Responsibilities and basis of report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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 Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: Ian Saunderson Dated: 19/08/2025

Ian Saunderson FCA

BKL Audit LLP
35 Ballards Lane
London
N3 1XW

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Income from:				
Investments	3	**27,822**	**27,822**	*29,002*
Total income		**27,822**	**27,822**	*29,002*
Expenditure on:				
Charitable activities		**16,732**	**16,732**	*33,012*
Total expenditure		**16,732**	**16,732**	*33,012*
Net income/(expenditure) before net gains/(losses) on investments		**11,090**	**11,090**	*(4,010)*
Net gains/(losses) on investments		**77,178**	**77,178**	*(23,121)*
Net movement in funds		**88,268**	**88,268**	*(27,131)*
Reconciliation of funds:				
Total funds brought forward		**1,196,326**	**1,196,326**	*1,223,457*
Net movement in funds		**88,268**	**88,268**	*(27,131)*
Total funds carried forward		**1,284,594**	**1,284,594**	*1,196,326*

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

The notes on pages 8 to 15 form part of these financial statements.

BALANCE SHEET
AS AT 31 OCTOBER 2024

	Note		2024 £		2023 £
Fixed assets					
Investments	8		**1,264,083**		*1,186,904*
			1,264,083		*1,186,904*
Current assets					
Debtors	9	**15,247**		*17,167*	
Cash at bank and in hand		**8,204**		*2,597*	
		23,451		*19,764*	
Creditors: amounts falling due within one year	10	**(2,940)**		*(10,342)*	
Net current assets			**20,511**		*9,422*
Total net assets			**1,284,594**		*1,196,326*
Charity funds					
Unrestricted funds	11		**1,284,594**		*1,196,326*
Total funds			**1,284,594**		*1,196,326*

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

P. Magnus

....

P Magnus
(Chair of Trustees)
Date: 15/08/2025

The notes on pages 8 to 15 form part of these financial statements.

1. General information

The Spanish And Portuguese Synagogue Dower Societies is a unincorporated trust established by scheme on 7th August 2002 in England & Wales with charity registration number 1094694 and as subsequently amended by resolution on 20th March 2018 and 4th June 2018.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Spanish and Portuguese Synagogue Dower Societies meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The charity has minimal fixed costs, with the main source of expenditure being grants made to institutions, which can be made at the discretion of the Trustees. Furthermore, the Charity had significant net assets at the year end, including a healthy cash balance. The Trustees therefore consider that based on the circumstances existing at the date of signature of the accounts, the accounts have been prepared on a going concern basis.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2. Accounting policies (continued)

2.4 Expenditure

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. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. Accounting policies (continued)

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Investment income

	Unrestricted funds 2024 £	**Total funds 2024 £**
Income from Common Investment Fund	27,822	**27,822**

	Unrestricted funds 2023 £	*Total funds 2023 £*
Income from Common Investment Fund	*29,002*	*29,002*

4. Analysis of grants

	Grants to Individuals 2024 £	Total funds 2024 £
Grants, Supporting Jewish Women	14,585	**14,585**

	Grants to Individuals 2023 £	*Total funds 2023 £*
Grants, Supporting Jewish Women	*26,323*	*26,323*

5. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Supporting Jewish Women	14,585	2,147	**16,732**

	Grant funding of activities 2023 £	*Support costs 2023 £*	*Total funds 2023 £*
Supporting Jewish Women	*26,323*	*6,689*	*33,012*

5. Analysis of expenditure by activities (continued)

Analysis of support costs

	Supporting Jewish Women 2024 £	**Total funds 2024 £**
Secretarial fees	(970)	**(970)**
IT software	177	**177**
Independent Examination fee	2,940	**2,940**
	2,147	**2,147**

	Supporting Jewish Women 2023 £	*Total funds 2023 £*
Secretarial fees	*3,732*	*3,732*
IT software	*387*	*387*
Independent Examination fee	*2,570*	*2,570*
	6,689	*6,689*

6. Independent examiner's remuneration

	2024 £	*2023 £*
Fees payable to the Charity's independent examiner for the preparation and independent examination of the Charity's annual accounts	**2,940**	*2,760*

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2023 - £NIL)*.

During the year ended 31 October 2024, no Trustee expenses have been incurred *(2023 - £NIL)*.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

8. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 November 2023	**1,186,905**
Revaluations	**77,178**
At 31 October 2024	**1,264,083**
Net book value	
At 31 October 2024	**1,264,083**
At 31 October 2023	*1,186,905*

9. Debtors

	2024 £	*2023 £*
Due within one year		
Owed by Common Investment Fund	**15,247**	*17,167*
	15,247	*17,167*

10. Creditors: Amounts falling due within one year

	2024 £	*2023 £*
Trade creditors	**-**	*6,372*
Accruals and deferred income	**2,940**	*3,970*
	2,940	*10,342*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

11. Statement of funds

Statement of funds - current year

	Balance at 1 November 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 October 2024 £
Unrestricted funds					
General Funds - all funds	**1,196,326**	**27,822**	**(16,732)**	**77,178**	**1,284,594**

Statement of funds - prior year

	Balance at 1 November 2022 £	*Income £*	*Expenditure £*	*Gains/ (Losses) £*	*Balance at 31 October 2023 £*
Unrestricted funds					
General Funds - all funds	*1,223,457*	*29,002*	*(33,012)*	*(23,121)*	*1,196,326*

12. Summary of funds

Summary of funds - current year

	Balance at 1 November 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 October 2024 £
General funds	**1,196,326**	**27,822**	**(16,732)**	**77,178**	**1,284,594**

Summary of funds - prior year

	Balance at 1 November 2022 £	*Income £*	*Expenditure £*	*Gains/ (Losses) £*	*Balance at 31 October 2023 £*
General funds	*1,223,457*	*29,002*	*(33,012)*	*(23,121)*	*1,196,326*

13. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	1,264,083	**1,264,083**
Current assets	23,451	**23,451**
Creditors due within one year	(2,940)	**(2,940)**
Total	1,284,594	**1,284,594**

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	*Total funds 2023 £*
Fixed asset investments	*1,186,904*	*1,186,904*
Current assets	*19,764*	*19,764*
Creditors due within one year	*(10,342)*	*(10,342)*
Total	*1,196,326*	*1,196,326*

14. Related party transactions

At the year end, the charity owed £Nil (2023: £1,210) to Spanish and Portuguese Jews' Synagogue relating to administration fees included within trade creditors. There was also a charge during the year of £Nil (2023: £2,522).

Accounts

Charity number: 1094694

THE SPANISH AND PORTUGUESE SYNAGOGUE DOWER SOCIETIES

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2023

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 OCTOBER 2023

Trustees	S Graham, Chair P Magnus S Gewolb A Dwek
Charity registered number	1094694
Principal office	2 Ashworth Road London W9 1JY
Independent Examiner	Ian Saunderson FCA BKL Audit LLP 35 Ballards Lane London N3 1XW
Bankers	NatWest Bank City of London Office London EC2R 8PA

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2023

The Trustees present their annual report together with the financial statements of the Charity for the 1 November 2022 to 31 October 2023.

Objectives and activities

a. Policies and objectives

The Trust funds were established to provide financial assistance for Jewish Women in Britain who have a connection with the Sephardi Community.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Grant making policies

The Trustees receive applications from individuals and institutions. These are reviewed by the Trustees throughout the year in relation to the charitable objectives and appropriate grants are approved by the Trustees.

In line with its charitable objectives, the Trust has made 77 grants (2022: 185) during the year.

c. Activities undertaken to achieve objectives

The Charity undertakes to give grants in line with its governing document to Jewish Women in need.

d. Main activities undertaken to further the Charity's purposes for the public benefit

The activity of grant making to those Jewish Women in need furthers the Charity's purposes for the public benefit.

Achievements and performance

a. Main achievements of the Charity

The Dower Society disbursed 77 grants in 2023 compared to 185 grants in the previous year. Average incoming resources for the last 4 years to 2023 were £26,246 (2022: £19,490). The Dower Society has continued to work closely with communal welfare organisations in order to provide grants for single women and their children when in need of grants to cover additional expenses for religious festivals, summer holidays and general household items.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

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The charity aims to expend all incoming resources in the form of grants payable to various individual and institutional beneficiaries. This is dependent upon the level of applications received for funding and also the level of investment income in the year. The Trustees will utilise reserves when suitable grant applications are received in future periods. On this basis, and due to the fact that there are very few overhead costs, there is no fixed level set for free reserves. This reserves policy will be reviewed on an annual basis.

The Trust holds investments in the name of the Spanish and Portuguese Jews' Synagogue Common Investment Fund (also known as The London Sephardi Trust Investment Pool) as custodian trustee. Income earned on these investments is the principal source of funding for the Charity.

c. Review of the Year

Total income for the year was £29,002 (2022: £26,398), of which was entirely from the Common Investment Fund. Expenditure for the year totalled £33,012 (2022: £48,311) consisting of £26,323 (2022: £43,111) on grants given and £6,689 (2022: £5,200) on support costs. There was a loss of £23,121 (2022: Loss of 124,379) on revaluation of investments. Funds carried forward at the year end totalled £1,196,326 (2022: £1,223,457). All funds, income, expenditure, gains and losses related to unrestricted funds.

Structure, governance and management

a. Constitution

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The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
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- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Scheme. 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 members of the board of Trustees and signed on their behalf by:

P. Magnus
....
P Magnus
Trustee
Date: 28/08/2024

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 OCTOBER 2023

Independent examiner's report to the Trustees of The Spanish and Portuguese Synagogue Dower Societies ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 October 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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 Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: Ian Saunderson Dated: 29/08/2024

Ian Saunderson FCA

BKL Audit LLP
35 Ballards Lane
London
N3 1XW

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Income from:				
Investments	3	**29,002**	**29,002**	*26,398*
Total income		**29,002**	**29,002**	*26,398*
Expenditure on:				
Charitable activities		**33,012**	**33,012**	*48,311*
Total expenditure		**33,012**	**33,012**	*48,311*
Net expenditure before net losses on investments		**(4,010)**	**(4,010)**	*(21,913)*
Net losses on investments		**(23,121)**	**(23,121)**	*(124,379)*
Net movement in funds		**(27,131)**	**(27,131)**	*(146,292)*
Reconciliation of funds:				
Total funds brought forward		**1,223,457**	**1,223,457**	*1,369,749*
Net movement in funds		**(27,131)**	**(27,131)**	*(146,292)*
Total funds carried forward		**1,196,326**	**1,196,326**	*1,223,457*

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

The notes on pages 8 to 15 form part of these financial statements.

BALANCE SHEET
AS AT 31 OCTOBER 2023

	Note		2023 £		2022 £
Fixed assets					
Investments	8		**1,186,904**		*1,210,025*
			1,186,904		*1,210,025*
Current assets					
Debtors	9	**17,167**		*14,592*	
Cash at bank and in hand		**2,597**		*2,880*	
		19,764		*17,472*	
Creditors: amounts falling due within one year	10	**(10,342)**		*(4,040)*	
Net current assets			**9,422**		*13,432*
Total net assets			**1,196,326**		*1,223,457*
Charity funds					
Unrestricted funds	11		**1,196,326**		*1,223,457*
Total funds			**1,196,326**		*1,223,457*

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

P. Magnus
....
P Magnus
(Trustee)
Date: 28/08/2024

The notes on pages 8 to 15 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

1. General information

The Spanish And Portuguese Synagogue Dower Societies is a unincorporated trust established by scheme on 7th August 2002 in England & Wales with charity registration number 1094694 and as subsequently amended by resolution on 20th March 2018 and 4th June 2018.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Spanish and Portuguese Synagogue Dower Societies meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The charity has minimal fixed costs, with the main source of expenditure being grants made to institutions, which can be made at the discretion of the Trustees. Furthermore, the Charity had significant net assets at the year end, including a healthy cash balance. The Trustees therefore consider that based on the circumstances existing at the date of signature of the accounts, the operations of the charity are not likely to be affected in a material manner by the current Coronavirus outbreak. The accounts have therefore been prepared on a going concern basis.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2. Accounting policies (continued)

2.4 Expenditure

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. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset’s use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as ‘Gains/(Losses) on investments’ in the Statement of financial activities.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. Accounting policies (continued)

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Investment income

	Unrestricted funds 2023 £	**Total funds 2023 £**
Income from Common Investment Fund	29,002	**29,002**

	Unrestricted funds 2022 £	*Total funds 2022 £*
Income from Common Investment Fund	*26,398*	*26,398*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

4. Analysis of grants

	Grants to Individuals 2023 £	Total funds 2023 £
Grants, Supporting Jewish Women	26,323	**26,323**

	Grants to Individuals 2022 £	*Total funds 2022 £*
Grants, Supporting Jewish Women	*43,111*	*43,111*

5. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Supporting Jewish Women	26,323	6,689	**33,012**

	Grant funding of activities 2022 £	*Support costs 2022 £*	*Total funds 2022 £*
Supporting Jewish Women	*43,111*	*5,200*	*48,311*

5. Analysis of expenditure by activities (continued)

Analysis of support costs

	Supporting Jewish Women 2023 £	Total funds 2023 £
Secretarial fees	3,732	**3,732**
IT software	387	**387**
Accountancy fees	2,570	**2,570**
	6,689	**6,689**

	Supporting Jewish Women 2022 £	*Total funds 2022 £*
Secretarial fees	*2,200*	*2,200*
IT software	*360*	*360*
Accountancy fees	*2,640*	*2,640*
	5,200	*5,200*

6. Independent examiner's remuneration

	2023 £	*2022 £*
Fees payable to the Charity's independent examiner for the preparation and independent examination of the Charity's annual accounts	**2,760**	*2,640*

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2022 - £NIL)*.

During the year ended 31 October 2023, no Trustee expenses have been incurred *(2022 - £NIL)*.

8. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 November 2022	**1,210,025**
Revaluations	**(23,121)**
At 31 October 2023	**1,186,904**
Net book value	
At 31 October 2023	**1,186,904**
At 31 October 2022	*1,210,025*

9. Debtors

	2023 £	2022 £
Due within one year		
Owed by Common Investment Fund	**17,167**	*14,592*
	17,167	*14,592*

10. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	**6,372**	-
Accruals and deferred income	**3,970**	*4,040*
	10,342	*4,040*

11. Statement of funds

Statement of funds - current year

	Balance at 1 November 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 October 2023 £
Unrestricted funds					
General Funds - all funds	**1,223,457**	**29,002**	**(33,012)**	**(23,121)**	**1,196,326**

Statement of funds - prior year

	Balance at 1 November 2021 £	*Income £*	*Expenditure £*	*Gains/ (Losses) £*	*Balance at 31 October 2022 £*
Unrestricted funds					
General Funds - all funds	*1,369,749*	*26,398*	*(48,311)*	*(124,379)*	*1,223,457*

12. Summary of funds

Summary of funds - current year

	Balance at 1 November 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 October 2023 £
General funds	**1,223,457**	**29,002**	**(33,012)**	**(23,121)**	**1,196,326**

Summary of funds - prior year

	Balance at 1 November 2021 £	*Income £*	*Expenditure £*	*Gains/ (Losses) £*	*Balance at 31 October 2022 £*
General funds	*1,369,749*	*26,398*	*(48,311)*	*(124,379)*	*1,223,457*

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	1,186,904	**1,186,904**
Current assets	19,764	**19,764**
Creditors due within one year	(10,342)	**(10,342)**
Total	1,196,326	**1,196,326**

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	*Total funds 2022 £*
Fixed asset investments	*1,210,025*	*1,210,025*
Current assets	*17,472*	*17,472*
Creditors due within one year	*(4,040)*	*(4,040)*
Total	*1,223,457*	*1,223,457*

14. Related party transactions

At the year end, the charity owed £1,210 (2022: £Nil) to Spanish and Portuguese Jews' Synagogue relating to administration fees included within trade creditors. There was also a charge during the year of £2,522 (2023: £Nil).

Accounts

Charity number: 230824

SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2022

SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

CONTENTS

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 OCTOBER 2022

Trustees	S Graham, Chair S Gewolb S Kendal, Hon. Secretary (Resigned 8 February 2022) P Magnus S Kandel (Resigned 28 June 2022) A Dwek
Charity registered number	230824
Principal office	Spanish & Portuguese Synagogue 2 Ashworth Road London W9 1JY
Independent examiner	Ian Saunderson FCA 35 Ballards Lane London N3 1XW
Bankers	Natwest Bank London EC2R 8PA

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2022

The Trustees present their annual report together with the financial statements of the Charity for the 1 November 2021 to 31 October 2022.

Objectives and activities

a. Policies and objectives

The Trust funds were established to provide all forms of relief for Sephardi Jews in Britain.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

The charity has given grants of £60,505 (2021: £62,856) to worthy organisations as decided by the Trustees.

c. Grant-making policies

The Trustees receive applications from individuals and institutions. These are reviewed by the Trustees throughout the year in relation to the charitable objectives and appropriate grants are approved by the Trustees.

In line with its charitable objectives, the Trust has made 208 grants (2021: 222) during the year.

d. Main activities undertaken to further the Charity's purposes for the public benefit

The activity of grant making to those Sephardi Jews in need furthers the Charity's purposes for the public benefit.

Achievements and performance

a. Main achievements of the Charity

The Welfare Board disbursed 208 grants in 2022 compared to 222 grants in the previous year. Average incoming resources for the last 5 years to 2022 were £80,710 (2021: £85,261). The Welfare Board has continued to work closely with communal welfare organisations in order to provide grants for children's holidays, clothing, household equipment, utilities, and additional assistance at Pesach and Rosh Hashana.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The charity aims to expend all incoming resources in the form of grants payable to various individual and institutional beneficiaries. This is dependent upon the level of applications received for funding and also the level of investment income in the year. The Trustees will utilise reserves when suitable grant applications are received in future periods. On this basis, and due to the fact that there are very few overhead costs, there is no fixed level set for free reserves. This reserves policy will be reviewed on an annual basis.

The Trust holds investments in the name of the Spanish and Portuguese Jews' Synagogue Common Investment Fund (also known as The London Sephardi Trust Investment Pool) as custodian trustee. Income earned on these investments is the principal source of funding for the Charity.

c. Risks review

The Trustees have assessed the major risks to which the Trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

d. Review of the Year

During the financial period, the charity generated a deficit of £215,201 (2021 - surplus of £389,119). xxcxx

Structure, governance and management

a. Constitution

Spanish and Portuguese Synagogue Welfare Board is a registered charity, number 230824, and is constituted under a constitution dated 16 March 1961 as amended 20 February 1966.

b. Methods of appointment or election of Trustees

Trustees are currently recruited both by word of mouth, and also by advertising vacancies among the membership of the Spanish & Portuguese Jews' Congregation. Such advertising is conducted in accordance with the Constitution, with any nominations needing to be appropriately seconded and transmitted to the Secretary. Trustees may be appointed directly by election or co-option to fulfil a casual vacancy. New Trustees are generally furnished with minutes of recent meetings, and invited to observe one or two meetings prior to taking office. They are encouraged to discuss matters with other Trustees and/or the Secretary to familiarise themselves with the workings of the Charity.

c. Organisational structure and decision-making policies

All decisions regarding the Charity are made by the Trustees.

The Charity is connected to the Spanish and Portuguese Jews's Synagogue. In addition, the Charity pays grants on behalf of the Stafford Sassoon Memorial Trust, The Ronnie Gubbay Memorial Fund, The Sir Moses Montefiore Coals and Blanket Trust, The Sir Moses Montefiore Holy Land Trust and the Eugenio Joseph Arbib Trust.

Plans for future periods

The Trust shall continue to make grants in line with its charitable objectives.

Statement of Trustees' responsibilities

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 & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Sylvia Graham

....
S Graham
(Chair of Trustees)
Date: 15/08/2023

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 OCTOBER 2022

Independent Examiner's Report to the Trustees of Spanish and Portuguese Synagogue Welfare Board ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 October 2022.

Responsibilities and Basis of Report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

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 Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: Ian Saunderson Dated: 15/08/2023

Ian Saunderson FCA

BKL Audit LLP
35 Ballards Lane
London
N3 1XW

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Income from:					
Donations and legacies	2	**14,824**	**2,391**	**17,215**	*50,564*
Investments	3	**39,499**	**5,131**	**44,630**	*44,624*
Total income		**54,323**	**7,522**	**61,845**	*95,188*
Expenditure on:					
Charitable activities	5	**58,600**	**8,170**	**66,770**	*68,379*
Total expenditure		**58,600**	**8,170**	**66,770**	*68,379*
Net (expenditure)/income before net (losses)/gains on investments		**(4,277)**	**(648)**	**(4,925)**	*26,809*
Net (losses)/gains on investments		**(186,104)**	**(24,173)**	**(210,277)**	*362,310*
Net movement in funds		**(190,381)**	**(24,821)**	**(215,202)**	*389,119*
Reconciliation of funds:					
Total funds brought forward		**2,036,105**	**276,204**	**2,312,309**	*1,923,190*
Net movement in funds		**(190,381)**	**(24,821)**	**(215,202)**	*389,119*
Total funds carried forward		**1,845,724**	**251,383**	**2,097,107**	*2,312,309*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 8 to 17 form part of these financial statements.

BALANCE SHEET
AS AT 31 OCTOBER 2022

	Note		2022 £		2021 £
Fixed assets					
Investments	9		**2,045,668**		*2,256,294*
			2,045,668		*2,256,294*
Current assets					
Debtors	10	**24,670**		*33,805*	
Cash at bank and in hand		**32,169**		*30,310*	
		56,839		*64,115*	
Creditors: amounts falling due within one year	11	**(5,400)**		*(8,100)*	
Net current assets			**51,439**		*56,015*
Total assets less current liabilities			**2,097,107**		*2,312,309*
Total net assets			**2,097,107**		*2,312,309*
Charity funds					
Restricted funds	12		**251,383**		*276,204*
Unrestricted funds	12		**1,845,724**		*2,036,105*
Total funds			**2,097,107**		*2,312,309*

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Sylvia Graham

....
S Graham
(Chair of Trustees)
Date: 15/08/2023

The notes on pages 8 to 17 form part of these financial statements.

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Spanish and Portuguese Synagogue Welfare Board meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

The Charity has minimal fixed costs, with the main source of expenditure being grants made to individuals which can be made at the discretion of the Trustees. Furthermore, the Charity had a healthy cash balance at the year end. The Trustees therefore consider that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.4 Expenditure

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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1. Accounting policies (continued)

1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

1.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2. Income from donations and legacies

	Unrestricted funds 2022 £	**Restricted funds 2022 £**	**Total funds 2022 £**
Donations	14,824	2,391	**17,215**

	Unrestricted funds 2021 £	*Restricted funds 2021 £*	*Total funds 2021 £*
Donations	*45,344*	*5,220*	*50,564*

3. Investment income

	Unrestricted funds 2022 £	**Restricted funds 2022 £**	**Total funds 2022 £**
Income from Common Investment Fund	39,499	5,131	**44,630**

	Unrestricted funds 2021 £	*Restricted funds 2021 £*	*Total funds 2021 £*
Income from Common Investment Fund	*39,580*	*5,044*	*44,624*

4. Analysis of grants

	Grants to Individuals 2022 £	**Total funds 2022 £**
Grants, Supporting Sephardi Jews	60,505	**60,505**

4. Analysis of grants (continued)

	Grants to Individuals 2021 £	*Total funds 2021 £*
Grants, Supporting Sephardi Jews	*62,856*	*62,856*

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	**Restricted funds 2022 £**	**Total 2022 £**
Supporting Sephardi Jews	58,600	8,170	**66,770**

	Unrestricted funds 2021 £	*Restricted funds 2021 £*	*Total 2021 £*
Supporting Sephardi Jews	*64,051*	*4,328*	*68,379*

6. Analysis of expenditure by activities

	Grant funding of activities 2022 £	**Support costs 2022 £**	**Total funds 2022 £**
Supporting Sephardi Jews	60,505	6,265	**66,770**

6. Analysis of expenditure by activities (continued)

	Grant funding of activities 2021 £	*Support costs 2021 £*	*Total funds 2021 £*
Supporting Sephardi Jews	*62,856*	*5,523*	*68,379*

Analysis of support costs

	Supporting Sephardi Jews 2022 £	**Total funds 2022 £**
Stafford Sasoon	710	**710**
Secreterial fees	2,800	**2,800**
Independent Examination fees	2,720	**2,720**
Legal fees	35	**35**
	6,265	**6,265**

	Supporting Sephardi Jews 2021 £	*Total funds 2021 £*
Stafford Sasoon	*288*	*288*
Secreterial fees	*2,800*	*2,800*
Independent Examination fees	*2,400*	*2,400*
Legal fees	*35*	*35*
	5,523	*5,523*

7. Independent examiner's remuneration

	2022 £	*2021* *£*
Fees payable to the Charity's independent examiner for the preaparation and independent examination of the Charity's annual accounts	**2,720**	*2,400*

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2021 - £NIL)*.

During the year ended 31 October 2022, no Trustee expenses have been incurred *(2021 - £NIL)*.

9. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 November 2021	**2,255,943**
Revaluations	**(210,275)**
At 31 October 2022	**2,045,668**
Net book value	
At 31 October 2022	**2,045,668**
At 31 October 2021	*2,255,943*

10. Debtors

	2022 £	*2021* *£*
Due within one year		
Amounts owed by Common Investment Fund	**24,670**	*33,805*
	24,670	*33,805*

11. Creditors: Amounts falling due within one year

	2022 £	*2021* *£*
Other creditors	**-**	*2,900*
Accruals and deferred income	**5,400**	*5,200*
	5,400	*8,100*

12. Statement of funds

Statement of funds - current year

	Balance at 1 November 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 October 2022 £
Unrestricted funds					
General Funds - all funds	**2,036,105**	**54,323**	**(58,600)**	**(186,104)**	**1,845,724**
Restricted funds					
Purim	**2,000**	**2,391**	**(4,370)**	**-**	**21**
Eugenio Joseph Arbib	**274,204**	**5,131**	**(3,800)**	**(24,173)**	**251,362**
	276,204	**7,522**	**(8,170)**	**(24,173)**	**251,383**
Total of funds	**2,312,309**	**61,845**	**(66,770)**	**(210,277)**	**2,097,107**

Purim Fund: The money collected to be distributed on Purim to individuals in need.

Eugenio Joseph Arbib: This consists of the funds transferred from the Eugenio Joseph Arbib Trust. The funds are used to relieve poverty and financial hardship amongst Sephardi Jews in the British Isles.

12. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 November 2020 £	*Income £*	*Expenditure £*	*Gains/ (Losses) £*	*Balance at 31 October 2021 £*
Unrestricted funds					
General Funds - all funds	*1,693,875*	*84,924*	*(64,051)*	*321,357*	*2,036,105*
Restricted funds					
Purim	*1,108*	*5,220*	*(4,328)*	*-*	*2,000*
Eugenio Joseph Arbib	*228,207*	*5,044*	*-*	*40,953*	*274,204*
	229,315	*10,264*	*(4,328)*	*40,953*	*276,204*
Total of funds	*1,923,190*	*95,188*	*(68,379)*	*362,310*	*2,312,309*

13. Summary of funds

Summary of funds - current year

	Balance at 1 November 2021 £	**Income £**	**Expenditure £**	**Gains/ (Losses) £**	**Balance at 31 October 2022 £**
General funds	**2,036,105**	**54,323**	**(58,600)**	**(186,104)**	**1,845,724**
Restricted funds	**276,204**	**7,522**	**(8,170)**	**(24,173)**	**251,383**
	2,312,309	**61,845**	**(66,770)**	**(210,277)**	**2,097,107**

Accounts

Charity number: 1094694

THE SPANISH AND PORTUGUESE SYNAGOGUE DOWER SOCIETIES

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2021

THE SPANISH AND PORTUGUESE SYNAGOGUE DOWER SOCIETIES

CONTENTS

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 OCTOBER 2021

Trustees	S Graham, Chair S Kandel (Resigned 28 June 2022) S Kendal (Resigned 8 February 2022) P Magnus S Gewolb S Zubaida A Dwek (Appointed 13 January 2021)
Charity registered number	1094694
Principal office	2 ASHWORTH ROAD LONDON W9 1JY
Accountants	BKL Audit LLP Chartered Accountants 35 Ballards Lane London N3 1XW
Bankers	NatWest Bank City of London Office London EC2R 8PA

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2021

The Trustees present their annual report together with the financial statements of the Charity for the year 1 November 2020 to 31 October 2021.

There was no Independent Examination carried out in respect of the year ended 31 October 2020 since this was not required by Charity Law.

Objectives and activities

a. Policies and objectives

The Trust funds were established to provide financial assistance for Jewish Women in Britain who have a connection with the Sephardi Community.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Grant making policies

The Trustees receive applications from individuals and institutions. These are reviewed by the Trustees throughout the year in relation to the charitable objectives and appropriate grants are approved by the Trustees.

In line with its charitable objectives, the Trust has made 158 grants (2020: 159) during the year.

Achievements and performance

a. Main achievements of the Charity

The Dower Society disbursed 158 grants in 2021 compared to 159 grants in the previous year. Average incoming resources for the last 5 years to 2021 were £77,583 (2020: £85,844). The Dower Society has continued to work closely with communal welfare organisations in order to provide grants for single women and their children when in need of grants to cover additional expenses for religious festivals, summer holidays and general household items.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The charity aims to expend all incoming resources in the form of grants payable to various individual and institutional beneficiaries. This is dependent upon the level of applications received for funding and also the level of investment income in the year. The Trustees will utilise reserves when suitable grant applications are received in future periods. On this basis, and due to the fact that there are very few overhead costs, there is no fixed level set for free reserves. This reserves policy will be reviewed on an annual basis.

The Trust holds investments in the name of the Spanish and Portuguese Jews' Synagogue Common

Investment Fund (also known as The London Sephardi Trust Investment Pool) as custodian trustee. Income earned on these investments is the principal source of funding for the Charity.

Structure, governance and management

a. Constitution

The Spanish and Portuguese Synagogue Dower Societies is a registered charity, number 1094694, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Statement of Trustees' responsibilities

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 & 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 Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Sylvia Graham

S Graham
Trustee
Date: 15/08/2022

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 OCTOBER 2021

Independent examiner's report to the Trustees of The Spanish and Portuguese Synagogue Dower Societies ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 October 2021.

There was no Independent Examination carried out in respect of the year ended 31 October 2020 since this was not required by Charity Law.

Responsibilities and basis of report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2021

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: Ian Saunderson   Dated: 16/08/2022

Ian Saunderson FCA

BKL Audit LLP
Chartered Accountants
London

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Income from:				
Investments	3	**26,488**	**26,488**	*23,096*
Total income		**26,488**	**26,488**	*23,096*
Expenditure on:				
Charitable activities		**36,539**	**36,539**	*31,366*
Total expenditure		**36,539**	**36,539**	*31,366*
Net movement in funds before other recognised gains/(losses)		**(10,051)**	**(10,051)**	*(8,270)*
Other recognised gains/(losses):				
Gains/(losses) on revaluation of fixed assets		**215,060**	**215,060**	*(95,470)*
Net movement in funds		**205,009**	**205,009**	*(103,740)*
Reconciliation of funds:				
Total funds brought forward		**1,164,740**	**1,164,740**	*1,268,480*
Net movement in funds		**205,009**	**205,009**	*(103,740)*
Total funds carried forward		**1,369,749**	**1,369,749**	*1,164,740*

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

The notes on pages 8 to 15 form part of these financial statements.

BALANCE SHEET
AS AT 31 OCTOBER 2021

	Note		2021 £		2020 £
Fixed assets					
Investments	8		**1,334,404**		*1,098,147*
			1,334,404		*1,098,147*
Current assets					
Debtors	9	**20,066**		*13,199*	
Cash at bank and in hand		**21,079**		*57,946*	
		41,145		*71,145*	
Creditors: amounts falling due within one year	10	**(5,800)**		*(4,552)*	
Net current assets			**35,345**		*66,593*
Total assets less current liabilities			**1,369,749**		*1,164,740*
Net assets excluding pension asset			**1,369,749**		*1,164,740*
Total net assets			**1,369,749**		*1,164,740*
Charity funds					
Restricted funds	11		**-**		-
Unrestricted funds	11		**1,369,749**		*1,164,740*
Total funds			**1,369,749**		*1,164,740*

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Sylvia Graham

S Graham
Trustee
Date: 15/08/2022

The notes on pages 8 to 15 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

1. General information

The Spanish And Portuguese Synagogue Dower Societies is a registered charity, operating in England and Wales.

The registered office is 2 Ashworth Road, Maida Vale, London, W9 1JY.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Spanish and Portuguese Synagogue Dower Societies meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The charity has minimal fixed costs, with the main source of expenditure being grants made to institutions, which can be made at the discretion of the Trustees. Furthermore, the Charity had significant net assets at the year end, including a healthy cash balance. The Trustees therefore consider that based on the circumstances existing at the date of signature of the accounts, the operations of the charity are not likely to be affected in a material manner by the current Coronavirus outbreak. The accounts have therefore been prepared on a going concern basis.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2. Accounting policies (continued)

2.4 Expenditure

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. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. Accounting policies (continued)

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Investment income

	Unrestricted funds 2021 £	**Total funds 2021 £**
Income from local listed investments	26,488	**26,488**

	Unrestricted funds 2020 £	*Total funds 2020 £*
Income from local listed investments	*23,096*	*23,096*

4. Analysis of grants

	Grants to Individuals 2021 £	Total funds 2021 £
Grants to individuals	34,694	**34,694**

	Grants to Individuals 2020 £	*Total funds 2020 £*
Grants to individuals	*28,814*	*28,814*

5. Analysis of expenditure by activities

	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
Charitable activities	34,694	1,845	**36,539**

	Grant funding of activities 2020 £	*Support costs 2020 £*	*Total funds 2020 £*
Charitable activities	*28,814*	*2,552*	*31,366*

5. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2021 £	Total funds 2021 £
Secretarial fees	201	**201**
Legal fees	1,400	**1,400**
IT Software	244	**244**
	1,845	**1,845**

	Activities 2020 £	*Total funds 2020 £*
Secretarial fees	*2,000*	*2,000*
Legal fees	*552*	*552*
	2,552	*2,552*

6. Independent examiner's remuneration

	2021 £	*2020 £*
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	**1,600**	-

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2020 - £NIL)*.

During the year ended 31 October 2021, no Trustee expenses have been incurred *(2020 - £NIL)*.

8. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 November 2020	**1,098,147**
Additions	**25,000**
Disposals	**(3,803)**
Revaluations	**215,060**
At 31 October 2021	**1,334,404**
Net book value	
At 31 October 2021	**1,334,404**
At 31 October 2020	*1,098,147*

9. Debtors

	2021 £	*2020* £
Due within one year		
Amounts owed by group undertakings	**20,066**	*13,199*
	20,066	*13,199*

10. Creditors: Amounts falling due within one year

	2021 £	*2020* £
Trade creditors	**2,000**	*2,000*
Accruals and deferred income	**3,800**	*2,552*
	5,800	*4,552*

11. Statement of funds

Statement of funds - current year

	Balance at 1 November 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 October 2021 £
Unrestricted funds					
General Funds - all funds	**1,164,740**	**26,488**	**(36,539)**	**215,060**	**1,369,749**

Statement of funds - prior year

	Balance at 1 November 2019 £	*Income £*	*Expenditure £*	*Gains/ (Losses) £*	*Balance at 31 October 2020 £*
Unrestricted funds					
General Funds - all funds	*1,268,480*	*23,096*	*(31,366)*	*(95,470)*	*1,164,740*

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	1,334,404	**1,334,404**
Current assets	41,145	**41,145**
Creditors due within one year	(5,800)	**(5,800)**
Total	1,369,749	**1,369,749**

12. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	*1,098,147*	*1,098,147*
Current assets	*71,145*	*71,145*
Creditors due within one year	*(4,552)*	*(4,552)*
Total	*1,164,740*	*1,164,740*

13. Related party transactions

At the year end, the charity owed £2,000 (2020: £2,000) to Spanish and Portuguese Jews' Synagogue relating to administration fees included within trade creditors.