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**SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 OCTOBER 2022**

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## SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

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## SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

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

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

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## SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2022

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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.

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## SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

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#### **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.

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## SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

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#### 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:

*Sybil Graham*

.....  
**S Graham**

(Chair of Trustees)

Date: 15/08/2023

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## SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

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

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#### **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

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**SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD**

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 OCTOBER 2022**

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

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.

**SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD**

**BALANCE SHEET  
AS AT 31 OCTOBER 2022**

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

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

*Sybil Graham*

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

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

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## SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022

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#### 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2022

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**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.

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**SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2022**

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**2. Income from donations and legacies**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Donations	14,824	2,391	<b>17,215</b>

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations	45,344	5,220	50,564

**3. Investment income**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Income from Common Investment Fund	39,499	5,131	<b>44,630</b>

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Income from Common Investment Fund	39,580	5,044	44,624

**4. Analysis of grants**

	<b>Grants to Individuals 2022 £</b>	<b>Total funds 2022 £</b>
Grants, Supporting Sephardi Jews	60,505	<b>60,505</b>

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**SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2022**

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**4. Analysis of grants (continued)**

	<i>Grants to Individuals 2021 £</i>	<i>Total funds 2021 £</i>
Grants, Supporting Sephardi Jews	62,856	62,856

**5. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total 2022 £</b>
Supporting Sephardi Jews	58,600	8,170	<b>66,770</b>

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total 2021 £</i>
Supporting Sephardi Jews	64,051	4,328	68,379

**6. Analysis of expenditure by activities**

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

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**SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2022**

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**6. Analysis of expenditure by activities (continued)**

	<i>Grant funding of activities 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Supporting Sephardi Jews	62,856	5,523	68,379
	<u>62,856</u>	<u>5,523</u>	<u>68,379</u>

**Analysis of support costs**

	<b>Supporting Sephardi Jews 2022 £</b>	<b>Total funds 2022 £</b>
Stafford Sasoon	710	710
Secreterial fees	2,800	2,800
Independent Examination fees	2,720	2,720
Legal fees	35	35
	<u>6,265</u>	<u>6,265</u>

	<i>Supporting Sephardi Jews 2021 £</i>	<i>Total funds 2021 £</i>
Stafford Sasoon	288	288
Secreterial fees	2,800	2,800
Independent Examination fees	2,400	2,400
Legal fees	35	35
	<u>5,523</u>	<u>5,523</u>

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SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2022

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7. Independent examiner's remuneration

	2022 £	2021 £
Fees payable to the Charity's independent examiner for the preparation 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 £
<b>Cost or valuation</b>	
At 1 November 2021	2,255,943
Revaluations	(210,275)
At 31 October 2022	2,045,668
<b>Net book value</b>	
At 31 October 2022	2,045,668
At 31 October 2021	2,255,943

10. Debtors

	2022 £	2021 £
<b>Due within one year</b>		
Amounts owed by Common Investment Fund	24,670	33,805
	24,670	33,805

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**SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2022**

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**11. Creditors: Amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other creditors	-	2,900
Accruals and deferred income	<b>5,400</b>	5,200
	<u><b>5,400</b></u>	<u><b>8,100</b></u>

**12. Statement of funds**

**Statement of funds - current year**

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

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.

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**SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2022**

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**12. Statement of funds (continued)**

**Statement of funds - prior year**

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

**13. Summary of funds**

**Summary of funds - current year**

	<b>Balance at 1 November 2021 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains/ (Losses) £</b>	<b>Balance at 31 October 2022 £</b>
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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	<u>2,312,309</u>	<u>61,845</u>	<u>(66,770)</u>	<u>(210,277)</u>	<u>2,097,107</u>