
THE SPANISH AND PORTUGUESE SYNAGOGUE DOWER SOCIETIES

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2023

THE SPANISH AND PORTUGUESE SYNAGOGUE DOWER SOCIETIES

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THE SPANISH AND PORTUGUESE SYNAGOGUE DOWER SOCIETIES

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

THE SPANISH AND PORTUGUESE SYNAGOGUE DOWER SOCIETIES

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.

THE SPANISH AND PORTUGUESE SYNAGOGUE DOWER SOCIETIES

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

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 £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

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.

THE SPANISH AND PORTUGUESE SYNAGOGUE DOWER SOCIETIES

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

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

Trustee

Date: 28/08/2024

THE SPANISH AND PORTUGUESE SYNAGOGUE DOWER SOCIETIES

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

THE SPANISH AND PORTUGUESE SYNAGOGUE DOWER SOCIETIES

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Income from:				
Investments	3	29,002	29,002	26,398
Total income		<u>29,002</u>	<u>29,002</u>	<u>26,398</u>
Expenditure on:				
Charitable activities		33,012	33,012	48,311
Total expenditure		<u>33,012</u>	<u>33,012</u>	<u>48,311</u>
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		<u>(27,131)</u>	<u>(27,131)</u>	<u>(146,292)</u>
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		<u><u>1,196,326</u></u>	<u><u>1,196,326</u></u>	<u><u>1,223,457</u></u>

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.

THE SPANISH AND PORTUGUESE SYNAGOGUE DOWER SOCIETIES

**BALANCE SHEET
AS AT 31 OCTOBER 2023**

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

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.

THE SPANISH AND PORTUGUESE SYNAGOGUE DOWER SOCIETIES

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.

THE SPANISH AND PORTUGUESE SYNAGOGUE DOWER SOCIETIES

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

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.

THE SPANISH AND PORTUGUESE SYNAGOGUE DOWER SOCIETIES

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

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
	<hr/>	<hr/>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Income from Common Investment Fund	26,398	26,398
	<hr/>	<hr/>

THE SPANISH AND PORTUGUESE SYNAGOGUE DOWER SOCIETIES

**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
	<u>26,323</u>	<u>26,323</u>
	<i>Grants to Individuals 2022 £</i>	<i>Total funds 2022 £</i>
Grants, Supporting Jewish Women	43,111	43,111
	<u>43,111</u>	<u>43,111</u>

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
	<u>26,323</u>	<u>6,689</u>	<u>33,012</u>
	<i>Grant funding of activities 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Supporting Jewish Women	43,111	5,200	48,311
	<u>43,111</u>	<u>5,200</u>	<u>48,311</u>

THE SPANISH AND PORTUGUESE SYNAGOGUE DOWER SOCIETIES

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

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
	<u>6,689</u>	<u>6,689</u>

	<i>Supporting Jewish Women 2022 £</i>	<i>Total funds 2022 £</i>
Secretarial fees	2,200	2,200
IT software	360	360
Accountancy fees	2,640	2,640
	<u>5,200</u>	<u>5,200</u>

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	<u>2,760</u>	<u>2,640</u>

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).

THE SPANISH AND PORTUGUESE SYNAGOGUE DOWER SOCIETIES

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

8. Fixed asset investments

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

9. Debtors

	2023 £	2022 £
Due within one year		
Owed by Common Investment Fund	17,167	14,592
	<hr/>	<hr/>
	17,167	14,592
	<hr/> <hr/>	<hr/> <hr/>

10. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	6,372	-
Accruals and deferred income	3,970	4,040
	<hr/>	<hr/>
	10,342	4,040
	<hr/> <hr/>	<hr/> <hr/>

THE SPANISH AND PORTUGUESE SYNAGOGUE DOWER SOCIETIES

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

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

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

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

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

THE SPANISH AND PORTUGUESE SYNAGOGUE DOWER SOCIETIES

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

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	<u><u>1,196,326</u></u>	<u><u>1,196,326</u></u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
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	<u><u>1,223,457</u></u>	<u><u>1,223,457</u></u>

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).