

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE COMMON INVESTMENT FUND

England & Wales · Charity number 1104449

Details

Other names	LST INVESTMENT POOL, THE LONDON SEPHARDI TRUST INVESTMENT POOL
Status	Registered
Legal form	Other
Registered	2004-06-21
Register	View on the Charity Commission register

Contact

Address	Spanish & Portuguese Synagogue 2 Ashworth Road Maida Vale London W9 1JY
Phone	02072892573
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Activities

Objects: A COMMON INVESTMENT FUND ESTABLISHED BY SCHEME OF THE CHARITY COMMISSION DATED 29 MAY 1958 FOR THE BENEFIT OF THE CHARITIES NAMED IN THAT SCHEME

Activities: To invest as a common fund for the benefit of the charities associated with the Spanish & Portuguese Jews' Congregation

Classification

- **How:** Provides Other Finance
- **What:** General Charitable Purposes
- **Who:** Other Defined Groups

Geography

- Area of benefit: NATIONAL
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-10-31	£351,812	£142,454	-	-
2024-10-31	£349,734	£108,122	-	-
2023-10-31	£341,908	£88,960	-	-
2022-10-31	£322,561	£98,966	-	-
2021-10-31	£310,129	£87,603	-	-
2020-10-31	£294,202	£90,077	-	-

Trustees

Name	Role	Appointed
DAVID DWEK	Chair	2011-08-03
BERNARD MOCATTA		
EDWARD AZOUZ		
Elliot Samuel Joseph Arwas		2021-04-22
Frank Martin		2018-04-29
GERARD MIZRAHI		2014-11-01
JEREMY SMOUHA		2014-11-01
LEON NAHON		
Marc larchy		2013-06-25
Natalie Leon		2019-10-30
Philip Magnus		2019-10-30

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE COMMON INVESTMENT FUND

England & Wales - Charity number 1104449

Accounts

Charity Registration No. 1104449

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE

COMMON INVESTMENT FUND

(Also known as the London Sephardi Trust Investment Pool)

FOR THE YEAR ENDED 31 OCTOBER 2020

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE COMMON INVESTMENT FUND

LEGAL AND ADMINISTRATIVE INFORMATION

YEAR ENDED 31 OCTOBER 2020

Members of the Investment Committee	David Dwek Edward Azouz Michie Berger (Mrs) Marc larchy Bernard Mocatta Leon Nahon Sabah Zubaida Gerrard Mizrahi Jeremy Smouha Frank Martin Philip Magnus Natalie Leon-Gonn Elliot Arwas	Chair
Registered Charity Number	1104449	
Address	2 Ashworth Road London W9 1JY	
Investment Managers	Walker Crips Investment Management Old Change House 128 Queen Victoria Street London EC4V 4BJ	
Investment Portfolio Custodian	W.B.Nominees Ltd St James House 27-43 Eastern Road Romford Essex RM1 3NH	
Auditors	Crowe U.K. LLP. 55 Ludgate Hill London EC4M 7JW	
Bankers	NatWest Bank City of London Office PO Box 12258 1 Princes Street London EC2R 8PA	

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE COMMON INVESTMENT FUND

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YEAR ENDED 31 OCTOBER 2020

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SPANISH AND PORTUGUESE JEWS' SYNAGOGUE COMMON INVESTMENT FUND

REPORT OF THE INVESTMENT COMMITTEE

YEAR ENDED 31 OCTOBER 2020

The Investment Committee presents its report and financial statements for the year ended 31 October 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 1 and comply with the Charity's governing documents and applicable law.

Constitution

The Fund was established under the initial Scheme of the Charity Commissioners dated 29 May 1958 and subsequent Schemes dated 11 January 1967 and 7 August 1969. The Fund is defined as a common investment fund under the Charities Act 2011, and was registered with the Charity Commission on 21 June 2004.

Investment Policy

The Investment Committee aims to achieve a good overall return on the investments and they have set a medium/conservative risk profile as agreed with Walker Crips. The fund is not operating on a unit basis. Income distributions are made twice a year and withdrawals of capital are only permitted at the end of each financial year.

Objects and Activities

The objects of the Fund are to invest as a common fund for the benefits of its participating charities.

Review of investment activities and policies

The total return (net income/(loss) plus capital gains/(loss)) of the charity was £(639,958) (2019: £684,609). This represents an overall return of (6.14)% (2019: return of 7.23%). The return of the FTSE All Share Index Total Return for the year was (18.64)% (2019: 6.79%).

The gross income earned on investments was £294,202 (2019: £350,312). Net withdrawals made by participating charities during the year were £(204,747) (2019 withdrawals £(180,247)). Net losses on investment assets were £(843,723) (2019: gains of £426,310), this was split between unrealised losses of £(627,199) (2019: gains of £430,034) and realised losses of £(216,532) (2019: losses of £(3,724)). The net income of £204,125 (2019: £258,300) was distributed to the participating charities.

At the year end the charity had total investments of £9,253,632 (2019: £10,527,763), the composition of these investments is summarised below.

	<i>Value at 31 October 2020</i>	<i>ratio</i>	<i>Value at 31 October 2019</i>	<i>ratio</i>
	£	%	£	%
Quoted Investments	8,908,351	96.3%	9,472,814	90.0%
Deposits and loans (current)	345,281	3.7%	1,054,949	10.0%
	<u>9,253,632</u>		<u>10,527,763</u>	

At 31 October 2020, the market value of the quoted portfolio of investments was £8,908,351 (2019: £9,472,814), this accounts for 96.3% (2019: 90.0%) of total investments.

The decrease of 42.4% in the proportion of net current assets held is due to the capital withdrawal, a lower level of capital contributions made during the year and net purchases of investments made out of cash. The increase of 6.0% in the proportion of quoted investments held is due to amounts being invested in the main investment pool out of cash. The committee considers that the current asset allocation is appropriate in the current circumstances and continues to be guided by market experts.

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE COMMON INVESTMENT FUND

REPORT OF THE INVESTMENT COMMITTEE

YEAR ENDED 31 OCTOBER 2020

Latest activities

The latest available investment valuation is at 28th June 2021 and is £10,544,835. There have also been £(350,000) of capital withdrawals between 1st November 2020 and 28th June 2021 and £nil contributions.

Reserves Policy

All the income net of expenses is distributed to the participating charities except for accumulation investments where the income is reinvested.

Public Benefit Statement

The sections of this report above entitled "Objects" and "Review of the investment activities and policies" set out Spanish and Portuguese Jews' Synagogue Common Investment Fund's objectives and report on the activity in the year to 31 October 2020. Spanish and Portuguese Jews' Synagogue Common Investment Fund's work benefits the charities associated with the Spanish and Portuguese Jews' Congregation.

The Investment Committee has reviewed the latest guidance issued by the Charity Commission, and is satisfied that the Fund meets the charitable objectives laid out on the Charity Commission website.

Investment Managers

The Fund is managed by Walker Crips Stockbrokers Limited. The firm is regulated by The Financial Conduct Authority. Portfolio management fees are charged in the capital account and totalled £37,760 (2019: £28,741) in the year.

Performance Measurement

The performance of the fund was monitored on behalf of the Committee by a performance measurement firm, Portfolio Evaluation Ltd.

Members of the Investment Committee

Members of the Investment Committee, who are Trustees for the purposes of Charity law, who served during the year and up to the date of this report are:

David Dwek (Chairman)

Edward Azouz

Michie Berger

Marc larchy

Bernard Mocatta

Philip Magnus (appointed 31 October 2019)

Frank Martin

Stuart Morganstein (resigned 31 October 2019)

Gerard Mizrahi

Leon Nahon

Mark Salem (resigned 22 April 2021)

Jeremy Smouha

Sabah Zubaida

Natalie Leon-Gonn (appointed 31 October 2019)

Elliot Arwas (appointed 22 April 2021)

Auditors

A resolution to appoint Crowe U.K. LLP as auditors will be put to its Members at the Annual General Meeting

Approved by the Investment Committee and signed on its behalf by:



David Dwek
Chairman

5th July 2021

Date:

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE COMMON INVESTMENT FUND

STATEMENT OF TRUSTEES' RESPONSIBILITIES

YEAR ENDED 31 OCTOBER 2020

The Trustees are responsible for preparing the Report of Investment Committee and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing these accounts, the Trustees are required to:

- select suitable Accounting Policies and then apply them consistently
- observe the methods and principles in the authorised funds SORP (Statement of Recommended Practice) issued by the Investment Management Association in May 2014;
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the and enable them to ensure that the accounts 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF

THE SPANISH AND PORTUGUESE JEWS' SYNANGOGUE COMMON INVESTMENT FUND

YEAR ENDED 31 OCTOBER 2020

Opinion

We have audited the financial statements of Spanish and Portuguese Jews' Synagogue Common Investment Fund for the year ended 31 October 2020 which comprise Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 October 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF

THE SPANISH AND PORTUGUESE JEWS' SYNANGOGUE COMMON INVESTMENT FUND

YEAR ENDED 31 OCTOBER 2020

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to

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

Responsibilities of the Investment Committee

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the [Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

Crowe U.K. LLP
Statutory Auditor

55 Ludgate Hill
London
EC4M 7JW

DATE

Crowe UK LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE COMMON INVESTMENT FUND

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 OCTOBER 2020

	Notes	2020 £	2019 £
Income			
Investment Income	3	294,202	350,312
Total Income		<u>294,202</u>	<u>350,312</u>
Expenditure			
Charitable activities	4		
Direct costs		82,577	83,431
Governance costs		7,500	8,580
Total Expenditure		<u>90,077</u>	<u>92,011</u>
Net Income		204,125	258,301
Net gains/(loses) on investments	2	(843,725)	426,309
Net movements in funds		<u>(639,600)</u>	<u>684,610</u>
Net capital funds contributed(withdrawn) by participating charities during the year	App.1	(204,747)	(180,247)
Distributions	App.2	(204,125)	(258,301)
Net movement in funds		<u>(1,048,470)</u>	<u>246,062</u>
Fund balances at 1 November 2019		10,624,102	10,378,041
Fund balances at 31 October 2020		<u><u>9,575,630</u></u>	<u><u>10,624,102</u></u>

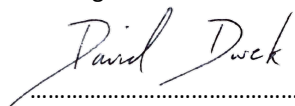
SPANISH AND PORTUGUESE JEWS' SYNAGOGUE COMMON INVESTMENT FUND

BALANCE SHEET

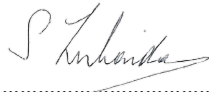
YEAR ENDED 31 OCTOBER 2020

	Notes	2020		2019	
		£	£	£	£
Fixed Assets					
Quoted investments	6		8,908,351		9,472,814
Current Assets					
Debtors	7	23,459		24,163	
Deposits and loans	8	345,281		1,054,949	
Bank and cash balances		447,663		267,947	
		<u>816,404</u>		<u>1,347,059</u>	
Current Liabilities					
Creditors	9	32,469		31,229	
Distributions payable to participating charities	App.2	116,655		164,542	
		<u>149,124</u>		<u>195,771</u>	
			667,280		1,151,288
Total Net Assets			<u><u>9,575,630</u></u>		<u><u>10,624,102</u></u>
Capital accounts of participating charities	App.1		<u><u>9,575,630</u></u>		<u><u>10,624,102</u></u>

The financial statements were approved by the Investment Committee on 5th July 2021
and signed on its behalf by:



.....
D Dwek - Chairman



.....
S Zubaida

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE COMMON INVESTMENT FUND

STATEMENT OF TOTAL RETURN & STATEMENT OF MOVEMENT IN FUNDS

YEAR ENDED 31 OCTOBER 2020

STATEMENT OF MOVEMENT IN FUNDS

	Notes	2020 £	2019 £
Capital gains/(losses)	2	(843,723)	426,309
Revenue	3	294,202	350,312
Expenses	4	(90,077)	(92,011)
Total Revenue		(639,598)	684,610
Distributions	App. 2	(204,125)	(258,301)
Net increase/(decrease) to capital accounts participating charities from investment activities	App.1	(843,725)	426,309

STATEMENT OF MOVEMENT IN FUNDS

	2020 £	2019 £
Net assets at the start of the year	10,624,102	10,378,041
Net capital funds contributed(withdrawn) by participating charities during the year	(204,747)	(180,247)
Net increase/(decrease) to capital accounts participating charities from investment activities	(843,725)	426,309
Net Assets Attributable to Participating Charities	9,575,630	10,624,102

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE COMMON INVESTMENT FUND

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2020

1 Accounting policies

1 .1 Basis of preparation

The financial statements are prepared in accordance with FRS102 as modified by the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association in May 2014 ("the IMA SORP2014")

1 .2 Investments

Investment are stated at mid-market value at the balance sheet date and carried at fair value through the Statement of Financial Activities. Gains are calculated based on the difference between the closing market value or sales proceeds and the purchase price (if purchased during the year) or opening market value.

1 .3 Recognition of Income

Income is recognised when the charity has entitlement to the funds, any conditions attached to the items(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

1 .4 Treatment of expenses

Expenditure is recognised on an accrual basis.

Charitable Expenditure

Direct costs from charitable activities comprises all expenditure directly relating to the objectives of the Investment Fund.

Governance Costs

Governance costs include audit costs and those costs associated with constitutional and statutory

1 .5 Distribution policy

The income for the year net of expenses is distributed to the participating charities in proportion to their respective interests.

1 .6 Transaction costs

Transaction costs incurred during the year amounted to £16,994 (2019: £12,470). In addition to the transaction costs disclosed above, indirect costs are incurred through the bid-offer spread on investments within pooled investment vehicles.

	2020	2019
	£	£
2 Investment Gains		
Net investment (loss)/gains of portfolio	(843,723)	451,309
Gain/(Loss) on disposal of investment property	-	(25,000)
	<u>(843,723)</u>	<u>426,309</u>

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE COMMON INVESTMENT FUND

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2020

3	Investment income	2020	2019
		£	£
	Dividends in respect of shares	294,202	330,607
	Related Party Interest	-	3,814
	Rental income	-	15,891
		<u>294,202</u>	<u>350,312</u>
4	Total expenses	2020	2019
		£	£
	Direct costs		
	Administrative services -Spanish & Portuguese Jews' Synagogue	21,000	20,000
	Performance measurement services	6,808	8,303
	Completion costs	-	13,889
	Investment management charges	37,760	28,741
	Commissions	16,994	12,470
	Sundry expenses	15	29
		<u>82,577</u>	<u>83,431</u>
	Governance costs		
	Audit and accounting	7,500	8,580
	Total Expenditure	<u>90,077</u>	<u>92,011</u>

Audit and accounting expenses includes amounts payable to the auditors of £6,150 (2019: £7,230) for audit fees and £1,350 (2019: £1,350) for accountancy fees and other services, all fees are stated exclusive of VAT.

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE COMMON INVESTMENT FUND

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2020

5 Investment committee

None of the investment committee (or any person connected with them) received any remuneration or reimbursement for expenses during the year.

	2020 £	2019 £
6 Quoted investments		
Market value 1 November 2019	9,472,814	8,126,972
Additions	<u>1,555,132</u>	<u>1,446,080</u>
	11,027,946	9,573,052
Sales proceeds & management fees	(1,275,872)	(551,547)
Realised gains/(losses)	<u>(216,532)</u>	<u>21,275</u>
	9,535,542	9,042,780
Unrealised (Losses)/Gain	<u>(627,191)</u>	<u>430,034</u>
Market value 31 October 2020	<u>8,908,351</u>	<u>9,472,814</u>
Historical cost 31 October 2020	<u>7,140,000</u>	<u>7,141,233</u>
Investments at market value comprise of;	£	£
Investments Pool	7,561,847	8,105,380
Real Estate Investment Portfolio	<u>1,346,504</u>	<u>1,367,434</u>
	<u>8,908,351</u>	<u>9,472,814</u>

All investments are valued based on their quoted market price at balance sheet date.

These investments comprise of:

	£	% portfolio	£	
Alternative Assets	161,061	2%	124,580	1%
Equities	6,670,619	75%	6,603,746	70%
Fixed Interest Securities	1,260,602	14%	1,343,770	14%
Property	73,500	1%	211,620	2%
Real Estate Securities	<u>742,569</u>	8%	<u>1,189,098</u>	13%
	<u>8,908,351</u>	100%	<u>9,472,814</u>	100%

The latest available investment valuation is at 28th June 2021 and is £10,544,835

	2020 £	2019 £
7 Debtors		
Accrued Investment income	<u>23,459</u>	<u>24,163</u>
8 Deposits and Loans		
Investment portfolio bank deposits	<u>345,281</u>	<u>1,054,949</u>

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE COMMON INVESTMENT FUND

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2020

	2020	2019
	£	£
9 Creditors		
Related Party Creditors	21,000	20,000
Accrual and deferred income	11,469	11,229
	<u>32,469</u>	<u>31,229</u>

10 Related parties

The participating charities in the Fund are all associated charities of the Spanish and Portuguese Jews' Congregation, and are listed in Appendix 1 of the accounts. Movements during the year and the balance as at the year end of their respective capital accounts are also detailed on Appendix 1. Details of the distributions made to them by the Fund during the year can be found on Appendix 2 of the accounts.

As at the 31 October 2020 the Spanish and Portuguese Common Investment Fund owed The Spanish and Portuguese Jews' Synagogue (an associated entity of the Spanish and Portuguese Common Investment Fund with common trustees) £28,654 as the Final Distribution, it also owed £21,000 in admin charges.

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE COMMON INVESTMENT FUND

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2020

11 Calculation of participants' percentages

The percentages are in proportion to the capital contributions of the various participants which have been consolidated into the Pool. When additional capital contributions are made or capital withdrawn the participants' percentages are recalculated as follows:

(a) the total market value of the Pool before the additional capital contribution or withdrawal is calculated

by reference to the last quarterly valuation date;

(b) the additional capital contribution or withdrawal is then added to or subtracted from the total market value of the Pool and then the participants' percentages are recalculated; and

(c) the individual value of each charity, fund or foundation is ascertained by applying the participants' percentages, as calculated in (b) above, to the total market value at the end of the quarter.

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE COMMON INVESTMENT FUND

APPENDIX 1 - CAPITAL ACCOUNTS OF PARTICIPATING CHARITIES

YEAR ENDED 31 OCTOBER 2020

	Capital at 1.11.19	Capital funds withdrawn 01.11.19	Sub-total	%	H1 Gains & (Losses)	Capital at 30.04.20	%	Net Capital fund movements 01.05.20	Capital at 30.04.20	%	H2 Gains & (Losses)	Sub-total	%	Net Capital fund movements 31.10.20	Capital at 31.10.20	%
	£		£		£	£			£		£	£			£	
Heneage Lane Endowment	10,036		10,036	0.1%	800.97	9,235	0.1%		9,235	0.1%	1.75	9,233	0.1%		9,233	0.1%
Syn General/Property Fund	87,199	(75,000)	12,199	0.1%	(974)	11,225	0.1%		11,225	0.1%	(2)	11,223	0.1%		11,223	0.1%
Montague Carlsh Bequest	-		-	0.0%	-	0	0.0%		0	0.0%	-	0	0.0%		0	0.0%
Nuevo Fund	31,027		31,027	0.3%	(2,476)	28,551	0.3%		28,551	0.3%	(5)	28,546	0.3%		28,546	0.3%
Special Contingency Fund	660		660	0.0%	(53)	607	0.0%		607	0.0%	(0)	607	0.0%		607	0.0%
Tombstone Fund	219,787		219,787	2.1%	(17,541)	202,246	2.1%		202,246	2.1%	(38)	202,208	2.1%	5,227	207,435	2.2%
Succah Fund	-		-	0.0%	-	0	0.0%		0	0.0%	-	0	0.0%		0	0.0%
Barnett Fund	23,487		23,487	0.2%	(1,874)	21,612	0.2%		21,612	0.2%	(4)	21,608	0.2%		21,608	0.2%
Violet Ruebens Fund	20,427		20,427	0.2%	(1,630)	18,797	0.2%		18,797	0.2%	(4)	18,793	0.2%		18,793	0.2%
Norma Levy Fund	5,876		5,876	0.1%	(469)	5,407	0.1%		5,407	0.1%	(1)	5,406	0.1%		5,406	0.1%
Abraham Valencia Fund	113,362		113,362	1.1%	(9,047)	104,315	1.1%		104,315	1.1%	(20)	104,295	1.1%	2,694	106,989	1.1%
Raphael de Sola Fund	39,804		39,804	0.4%	(3,177)	36,627	0.4%		36,627	0.4%	(7)	36,620	0.4%	(14,049)	22,571	0.2%
Religious Education Fund	80,212		80,212	0.8%	(6,402)	73,810	0.8%		73,810	0.8%	(14)	73,796	0.8%	(20,652)	53,144	0.6%
Sephardi Endowment Fund	46,717		46,717	0.4%	(3,728)	42,989	0.4%		42,989	0.4%	(8)	42,981	0.4%		42,981	0.4%
Wembley Building Fund	61,862		61,862	0.6%	(4,937)	56,925	0.6%		56,925	0.6%	(11)	56,914	0.6%	1,686	58,600	0.6%
Beth Haim Account	1,330,804		1,330,804	12.6%	(106,211)	1,224,593	12.6%		1,224,593	12.8%	(232)	1,224,361	12.8%	31,126	1,255,487	13.1%
Hebra	594,844		594,844	5.6%	(47,474)	547,370	5.6%		547,370	5.7%	(103)	547,266	5.7%	14,221	561,487	5.9%
Sub-total	2,666,103	(75,000)	2,591,103	24.6%	(206,795)	2,384,308	24.6%	-	2,384,308	24.9%	(451)	2,383,857	24.9%	20,253	2,404,110	25.1%
Holy Land Trust	641,960		641,960	6.1%	(51,234)	590,725	6.1%		590,725	6.2%	(112)	590,614	6.2%		590,614	6.2%
Coals and Blankets	198,465		198,465	1.9%	(15,839)	182,625	1.9%		182,625	1.9%	(35)	182,591	1.9%		182,591	1.9%
Sub-total	840,425	-	840,425	8.0%	(67,074)	773,351	8.0%	-	773,351	8.1%	(146)	773,205	8.1%	-	773,205	8.1%
S&P Dower Societies	395,463		395,463	3.7%	(31,562)	363,901	3.7%		363,901	3.8%	(69)	363,832	3.8%		363,832	3.8%
Stafford Sassoon Trust	404,537		404,537	3.8%	(32,286)	372,251	3.8%		372,251	3.9%	(70)	372,181	3.9%		372,181	3.9%
Ronnie Gubbay Trust	393,617		393,617	3.7%	(31,414)	362,203	3.7%		362,203	3.8%	(68)	362,134	3.8%		362,134	3.8%
Sub-total	1,193,617	-	1,193,617	11.3%	(95,262)	1,098,355	11.3%	-	1,098,355	11.5%	(208)	1,098,147	11.5%	-	1,098,147	11.5%
Welfare Board	1,783,582		1,783,582	16.9%	(142,347)	1,641,235	16.9%		1,641,235	17.2%	(310)	1,640,925	17.2%		1,640,925	17.1%
E J Arbib Trust	227,296		227,296	2.2%	(18,140)	209,156	2.2%		209,156	2.2%	(40)	209,117	2.2%		209,117	2.2%
Sub-total	2,010,879	-	2,010,879	19.1%	(160,487)	1,850,391	19.1%	-	1,850,391	19.4%	(350)	1,850,042	19.4%	-	1,850,042	19.3%
Jewish Choice	1,104,553		1,104,553	10.5%	(88,154)	1,016,399	10.5%	(150,000)	866,399	9.1%	(164)	866,235	9.1%		866,235	9.0%
Society of Heshaim	284,588		284,588	2.7%	(22,713)	261,875	2.7%		261,875	2.7%	(50)	261,826	2.7%		261,826	2.7%
Lara Trust	628,371		628,371	6.0%	(50,150)	578,221	6.0%		578,221	6.1%	(109)	578,111	6.1%		578,111	6.0%
Dias Foundation	378		378	0.0%	(30)	348	0.0%		348	0.0%	(0)	348	0.0%		348	0.0%
Childrens' Fund	1,843,340		1,843,340	17.5%	(147,116)	1,696,224	17.5%		1,696,224	17.7%	(321)	1,695,903	17.7%		1,695,903	17.7%
Holland Park Synagogue	51,850		51,850	0.5%	(4,138)	47,712	0.5%		47,712	0.5%	(9)	47,703	0.5%		47,703	0.5%
Sub-total	3,913,079	-	3,913,079	37.1%	(312,301)	3,600,778	37.1%	(150,000)	3,450,778	36.1%	(652)	3,450,126	36.1%	-	3,450,126	36.0%
Total	10,624,102	(75,000)	10,549,102	100.0%	(841,918)	9,707,184	100.0%	(150,000)	9,557,184	100.0%	(1,807)	9,555,377	100.0%	20,253	9,575,630	100.0%

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE COMMON INVESTMENT FUND

APPENDIX 2 - ALLOCATION OF DISTRIBUTABLE INCOME BETWEEN PARTICIPATING CHARITIES

YEAR ENDED 31 OCTOBER 2020

	2020			2019		
	£			£		
Net Income for period	204,125			258,301		
Income contributed as capital	-			-		
Net Income available for distribution	204,125			258,301		
	Distribution for the year ended 31.10.20			Distribution for the year ended 31.10.19		
	Interim £	Final £	Total £	Interim £	Final £	Total £
Heneage Lane Endowment	83	111	194	274	(34)	240
Syn General/Property Fund	102	136	238	2,459	4,407	6,866
Montague Carlish Bequest	-	-	-	284	(284)	-
Nuevo Fund	257	343	600	430	312	742
Special Contingency Fund	5	7	12	94	(78)	16
Tombstone Fund	1,822	2,430	4,252	1,148	4,079	5,227
Succah Fund	-	-	-	313	(313)	-
Barnett Fund	195	260	455	151	411	562
Violet Ruebens Fund	169	226	395	92	396	488
Norma Levy Fund	49	65	114	51	89	140
Abraham Valencia Fund	940	1,254	2,194	677	2,017	2,694
Raphael de Sola Fund	330	440	770	298	653	951
Religious Education Fund	665	887	1,552	696	1,222	1,918
Sephardi Endowment Fund	387	517	904	345	605	950
Wembley Building Fund	513	684	1,197	850	836	1,686
Beth Haim Account	11,035	14,716	25,751	11,298	19,828	31,126
Hebra	4,932	6,578	11,510	5,162	9,059	14,221
Sub-total	21,484	28,654	50,138	24,622	43,205	67,827
Holy Land Trust	5,323	7,099	12,422	5,571	9,777	15,348
Coals and Blankets	1,646	2,195	3,841	1,722	3,022	4,744
Sub-total	6,969	9,294	16,263	7,293	12,799	20,092
S&P Dower Societies	3,279	4,373	7,652	3,432	6,023	9,455
Stafford Sassoon Trust	3,354	4,473	7,827	3,510	6,161	9,671
Ronnie Gubbay Trust	3,264	4,353	7,617	3,416	5,994	9,410
Sub-total	9,897	13,199	23,096	10,358	18,178	28,536
Welfare Board	14,789	19,723	34,512	15,477	27,165	42,642
E J Arbib Trust	1,885	2,514	4,399	1,972	3,462	5,434
Sub-total	16,674	22,237	38,911	17,449	30,627	48,076
Jewish Choice	9,159	12,214	21,373	9,585	16,821	26,406
Society of Heshaim	2,360	3,147	5,507	2,470	4,334	6,804
Lara Trust	5,210	6,949	12,159	5,453	9,570	15,023
Dias Foundation	3	4	7	83	146	229
Childrens' Fund	15,284	20,384	35,668	15,996	28,073	44,069
Holland Park Synagogue	430	573	1,003	450	790	1,240
Sub-total	32,446	43,271	75,717	34,037	59,734	93,771
Total	87,470	116,655	204,125	93,759	164,543	258,302