

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED

England & Wales · Charity number 1162974

Details

Status Registered

Legal form Charitable company

Company number [09583708](#)

Registered 2015-08-03

Register [View on the Charity Commission register](#)

Contact

Address The Blick Rothenberg Excepted Group
16 Great Queen Street
London
WC2B 5AH

Phone 02089084151

Email info@jewishchoice.org

Website www.jewishchoice.org

Activities

Objects: 4.1 TO PROVIDE RESIDENTIAL CARE, RESPITE CARE AND SHELTERED HOUSING FOR THE JEWISH ELDERLY.4.2 SUCH OTHER CHARITABLE PURPOSES BENEFICIAL TO THE PUBLIC SUPPLEMENTAL AND ALLIED TO THE OBJECTS ABOVE AS THE MEMBERS MAY IN GENERAL MEETING DECIDE.

Activities: TO PROVIDE RESIDENTIAL CARE, RESPITE CARE AND SHELTERED HOUSING FOR THE JEWISH ELDERLY.SUCH OTHER CHARITABLE PURPOSES BENEFICIAL TO THE PUBLIC SUPPLEMENTAL AND ALLIED TO THE OBJECTS ABOVE AS THE MEMBERS MAY IN GENERAL MEETING DECIDE.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes
- **Who:** Elderly/old People

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-29	£47,575	£30,028	-	-
2024-04-29	£105,848	£42,622	-	-
2023-04-29	£90,182	£45,999	-	-
2022-04-29	£850,126	£3,832,670	£731,994	19
2020-10-31	£1,879,578	£2,162,814	£3,525,122	61
2019-10-31	£1,994,992	£2,068,775	£3,896,512	67

Trustees

Name	Role	Appointed
BERNARD MOCATTA	Chair	2015-05-11
David Ezekiel		2020-09-15
GINA RAQUEL RIESE		2015-05-11
RAYMOND TAYLOR		2019-01-29
VIVIANNE ETTINGHAUSEN		2015-05-11

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED

England & Wales - Charity number 1162974

Accounts

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED
(A company limited by guarantee)
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 APRIL 2025

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED
(A company limited by guarantee)

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THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 29 APRIL 2025

Trustees	B Mocatta, Chair R Taylor, Trustee G R Riese, Trustee V Ettinghausen, Trustee D Ezekiel, Trustee
Company registered number	09583708
Charity registered number	1162974
Registered office	16 Great Queen Street Covent Garden London WC2B 5AH
Accountants	Blick Rothenberg Limited Chartered Accountants 16 Great Queen Street Covent Garden London WC2B 5AH

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED**(A company limited by guarantee)****TRUSTEES' REPORT****FOR THE YEAR ENDED 29 APRIL 2025**

The trustees present their annual report together with the financial statements of the charitable company for the 30 April 2024 to 29 April 2025. The annual report serves the purposes of both a trustees' report and a directors' report under company law. The trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charitable company qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Achievements and performance**a. Main achievements of the charitable company**

The site of the home was held under a lease from the London Sephardi Trust ("LST"). In May of 2024 the LST served a forfeiture notice claiming that the LST had forfeited the lease under which the charity occupied the site. The charity was advised by its lawyers that there was no real defence to this claim and so handed back the premises on or around the 28th August 2024.

The contract with Adhoc Property Management Limited was terminated a few days before. It was the view of the trustees that as this arrangement has worked out better than thought, it came as some surprise that the arrangement with Adhoc Property Management Limited was not continued. This meant that the LST was forgoing an income, which the trustees know it can ill afford. It also meant that the presence of other individuals on the premises would give some support to the "sitting tenant" who is and remains vulnerable.

However, the difference of an opinion between this charity and that of the Spanish and Portuguese Jews Congregation as to the true equitable ownership of the site remained.

The trustees have not made any actual charitable grants since it ceased to operate as a care home and a provider of sheltered accommodation. We are still anxious to rebuild our capital base. It is still the case that the trustees hope that the home can realise some of its capital from its interest in the Wembley site and then look towards reestablishing itself as a home in another area, more convenient for the Jewish population of London and the home counties. It is though increasingly unlikely that this rebuilding of the home will ever take place. The trustees are taking advice as to what steps they should take once a settlement has been reached.

b. Policies and objectives

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)'.

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED**(A company limited by guarantee)****TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 29 APRIL 2025**

Financial review**a. Going concern**

Even though the company ceased to operate the care home in the period to April 2022, the trustees do intend for the charity to continue for the benefit of the elderly of the Jewish community for the foreseeable future by using the returns of its investment towards related charitable activities. Where appropriate, the charitable company's assets have been written down to their net realisable value. The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

b. Reserves policy

The unrestricted funds arise from past operating results, but also include the long leasehold property of Choice House and Choice Court as well as other investments. The charity also has instant or relatively quick access to funds in the Pool investment which can be released by special arrangement at short notice. This and the collection of charges due from residents is more than adequate in the opinion of the Board of Directors to meet the foreseeable contractual obligations to staff and provision of care to residents and tenants.

c. Financial evaluation

The statement of financial activities set out on page 6 of the financial statements shows how the charitable company's incoming resources have been expended during the period ended 29 April 2025.

Total incoming resources amounted to £40,785 (2024: £105,848), comprising charitable activities of £2,154 (2024: £7,898), donations of £2,969 (£2,490), investment income of £15,189 (2024: £6,180) and other income of £20,473 (2024: £89,280).

Total expenditure for the period was £30,028 (2024: £42,622) and there were gains on the investments held by the charitable company of £6,790 (2024: £80,930).

Accordingly, the surplus for the period was £17,547 (2024: £144,156). After bringing in the brought forward reserves of £728,781 (2024: £584,625), the closing funds at 29 April 2025 amounted to £746,328 (2024: £728,781).

The statement of financial position set out on page 7 of the financial statements shows the financial position of the charitable company at 29 April 2025.

Net assets of £746,328 (2024: £728,781) is represented by fixed assets of £616,984 (2024: £529,264), debtors of £nil (2024: £14,118) plus cash at bank and in hand of £162,514 (2024: £118,197), less current liabilities of £33,170 (£13,728).

Total net assets amount to £746,328 (2024: £728,781), which is represented by the closing balance on the unrestricted funds.

d. Controls

The Treasurer reviews the financial performance and cash flow of the charity on an ongoing basis, together with the Accounts Manager. The Board of Directors is regularly updated with current financial reports which show actual income and expenditure against budget to date. Close scrutiny is made of all items with significant variances to determine the appropriate management action.

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 29 APRIL 2025

e. Fundraising and sources of income

The charity is fortunate to still receive a small annual amount from donations and a significant amount of income from its investments with the London Sephardi Trust.

f. Investment policy

The capital of the home is invested under a pooling arrangement with the London Sephardi Trust which looks after the pooled funds of not only the charity but also the Spanish and Portuguese Jews' Congregation's own capital, the Welfare Board and a variety of smaller charitable funds. One member of the Board of Jewish Choice is a permanent member of the board of the London Sephardi Trust. Funds can be withdrawn or invested with this Trust on 31 October of each year, though major withdrawals or additions can be made at other times by special arrangement. Other funds of the charity are invested in deposit accounts with the charity's bank. It should be noted that due to new rules of the Financial Conduct Authority that this pooling arrangement is having to undergo a massive reorganisation. This is a matter in progress.

g. Risk management

The trustees have assessed the major risks to which Jewish Choice is exposed, in particular those related to the operations and finances of the charity and are satisfied that systems are in place to mitigate exposure to major risks.

h. Post balance sheet events

It is the intention of the trustees to make grants to other care homes which wholly, or in part, serve the Jewish Community. The trustees wish to assist such homes in the purchasing of specialist equipment that may be required. Before doing so the Home will take legal advice to ensure that this policy is within the lawful objects of the Home.

Structure, governance and management

a. Constitution

The Spanish and Portuguese Jews Home for the Aged is registered as a charitable company limited by guarantee and was set up by a Trust deed.

b. Methods of appointment or election of trustees

The management of the charitable company is the responsibility of the trustees who are elected and co-opted under the terms of the Trust deed.

The trustees, who are also the Directors for the purpose of company law, and who served during the period were:

B Mocatta, Chair
R Taylor
G R Riese
V Ettinghausen
D Ezekiel

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 29 APRIL 2025

Approved by order of the trustees and signed on their behalf by:

DocuSigned by:

4330BB776698434...
B Mocatta
Trustee

Date: 27-Apr-26 | 18:09 BST

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED

(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 29 APRIL 2025

Independent examiner's report to the trustees of The Spanish and Portuguese Jews Home for the Aged ('the charitable company')

I report to the charity trustees on my examination of the accounts of the charitable company for the year ended 29 April 2025.

This report is made solely to the charitable company'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 charitable company and the charitable company's trustees as a body, for my work or for this report.

Responsibilities and basis of report

As the trustees of the charitable company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

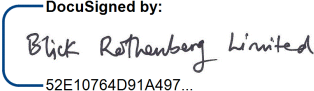
Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

1. accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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.

Signed:  52E10764D91A497...

Dated: 27-Apr-26 | 18:10 BST

Darsh Shah (FCA)

Blick Rothenberg Limited
Chartered Accountants
16 Great Queen Street
Covent Garden
London
WC2B 5AH

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED**(A company limited by guarantee)****STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 29 APRIL 2025**

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Donations and legacies	3	2,969	2,969	2,490
Charitable activities	4	2,154	2,154	7,898
Investments	5	15,189	15,189	6,180
Other income	8	20,473	20,473	89,280
Total income		40,785	40,785	105,848
Expenditure on:				
Charitable activities	8	30,028	30,028	42,622
Total expenditure		30,028	30,028	42,622
Net income before net gains on investments		10,757	10,757	63,226
Net gains on investments		6,790	6,790	80,930
Net movement in funds		17,547	17,547	144,156
Reconciliation of funds:				
Total funds brought forward	15	728,781	728,781	584,625
Net movement in funds		17,547	17,547	144,156
Total funds carried forward		746,328	746,328	728,781

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

The notes on pages 9 to 18 form part of these financial statements.

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED**(A company limited by guarantee)****BALANCE SHEET****FOR THE YEAR ENDED 29 APRIL 2025**

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	11	1	1
Investments	12	616,983	610,193
		616,984	610,194
Current assets			
Debtors	13	-	14,118
Cash at bank and in hand		162,514	118,197
		162,514	132,315
Creditors: amounts falling due within one year	14	(33,170)	(13,728)
Net current assets		129,344	118,587
Total assets less current liabilities		746,328	728,781
Total net assets		746,328	728,781
Charity funds			
Restricted funds	15	-	-
Unrestricted funds	15	746,328	728,781
Total funds		746,328	728,781

The charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

DocuSigned by:

B Mocatta
 Trustee
 Date: 27-Apr-26 | 18:09 BST

The notes on pages 9 to 18 form part of these financial statements.

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 APRIL 2025

1. General information

The Spanish and Portuguese Jews Home for the Aged is a private company limited by guarantee incorporated in England and Wales. The registered office is 16 Great Queen Street, London, WC2B 5AH.

These financial statements have been prepared for the year from 30 April 2024 to 29 April 2025.

The financial statements are prepared in Sterling (£), which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

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 Companies Act 2006.

The Spanish and Portuguese Jews Home for the Aged 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

Though the company ceased to operate the care home in the period to April 2022, the trustees do intend for the charity to continue for the benefit of the elderly of the Jewish community for the foreseeable future by using the returns of its investment towards related charitable activities. Where appropriate, the charitable company's have been written down to their net realisable value. The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

2.4 Income

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

Fees from residents and local authorities for accommodation and care services are recognised on a receivable basis. Any payments in advance by clients at the period end are included within creditors.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 APRIL 2025****2. Accounting policies (continued)****2.5 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 charitable company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

In the period to April 2022, the freehold properties held by the charitable company were impaired down to a £1 net book value, and therefore there is no depreciation charged in either the prior period or current year.

2.7 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.

2.8 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.

2.9 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 charitable company 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.

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 APRIL 2025**

2. Accounting policies (continued)**2.10 Financial instruments**

The company has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

The company's policies for its major classes of financial assets and financial liabilities are set out below.

Financial assets

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Financial liabilities

Basic financial liabilities, including trade and other creditors are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 APRIL 2025

2. Accounting policies (continued)

Impairment of financial assets

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of financial activities.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the statement of financial activities.

Derecognition of financial assets and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.11 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 charitable company and which have not been designated for other purposes.

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 APRIL 2025

3. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	2,969	2,969	2,490
Total 2024	2,490	2,490	

4. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from charitable activities	2,154	2,154	7,898
Total 2024	7,898	7,898	

5. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from unlisted investments	15,189	15,189	6,180
Total 2024	6,180	6,180	

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 APRIL 2025****6. Charitable activities**

	Choice Court 2025 £	Total funds 2025 £	Total funds 2024 £
Share of support costs	16,899	16,899	30,358
Share of governance costs	13,129	13,129	12,264
	<u>30,028</u>	<u>30,028</u>	<u>42,622</u>

7. Support and governance costs

	Support costs 2025 £	Governance costs 2025 £	Total funds 2025 £	Total funds 2024 £
Insurance	-	-	-	16,184
Light and heat	-	-	-	(1,902)
Repairs and maintenance	5,489	-	5,489	16,076
Legal and professional	11,410	-	11,410	-
Accountancy and audit fees	-	13,129	13,129	12,264
	<u>16,899</u>	<u>13,129</u>	<u>30,028</u>	<u>42,622</u>
Total 2024	<u>30,358</u>	<u>12,264</u>	<u>42,622</u>	

8. Other incoming resources

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Other income	20,473	20,473	89,280
	<u>89,280</u>	<u>89,280</u>	
Total 2024	<u>89,280</u>	<u>89,280</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 APRIL 2025

9. Independent examiner's remuneration

	2025 £	2024 £
Fees payable to the charitable company's independent examiner	11,400	11,400

10. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 29 April 2025, no trustee expenses have been incurred (2024 - £NIL).

11. Tangible fixed assets

	Freehold property £
Cost	
At 30 April 2024	2,671,581
At 29 April 2025	2,671,581
Depreciation	
At 30 April 2024	2,671,580
At 29 April 2025	2,671,580
Net book value	
At 29 April 2025	1
At 29 April 2024	1

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 APRIL 2025

12. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 30 April 2024	610,193
Revaluations	6,790
At 29 April 2025	616,983
Net book value	
At 29 April 2025	616,983
At 29 April 2024	610,193

13. Debtors

	2025 £	2024 £
Due within one year		
Prepayments and accrued income	-	14,118
	-	14,118

14. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	-	2,328
Other creditors	10,370	-
Accruals and deferred income	22,800	11,400
	33,170	13,728

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 APRIL 2025

15. Statement of funds

Statement of funds - current year

	Balance at 30 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 29 April 2025 £
Unrestricted funds					
General Funds - all funds	728,781	40,785	(30,028)	6,790	746,328

Statement of funds - prior period

	Balance at 30 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 29 April 2024 £
Unrestricted funds					
General Funds - all funds	584,625	105,848	(42,622)	80,930	728,781

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 APRIL 2025****16. Analysis of net assets between funds****Analysis of net assets between funds - current year**

	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	1	1
Fixed asset investments	616,983	616,983
Current assets	162,514	162,514
Creditors due within one year	(33,170)	(33,170)
Total	746,328	746,328

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	1	1
Fixed asset investments	610,193	610,193
Current assets	132,315	132,315
Creditors due within one year	(13,728)	(13,728)
Total	728,781	728,781

17. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up whilst they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before they cease to be a member.

18. Related party transactions

The charitable company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the charitable company at 29 April 2025.

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED

England & Wales - Charity number 1162974

Accounts

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED
(A company limited by guarantee)
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 APRIL 2024

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED
(A company limited by guarantee)

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THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED
(A company limited by guarantee)
REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND
ADVISERS
FOR THE YEAR ENDED 29 APRIL 2024

Trustees	B Mocatta, Chair R Taylor, Trustee G R Riese, Trustee V Ettinghausen, Trustee D Ezekiel, Trustee
Company registered number	09583708
Charity registered number	1162974
Registered office	16 Great Queen Street Covent Garden London WC2B 5AH
Accountants	Blick Rothenberg Limited Chartered Accountants 16 Great Queen Street Covent Garden London WC2B 5AH

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED

(A company limited by guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 29 APRIL 2024

The trustees present their annual report together with the financial statements of the charitable company for the 30 April 2023 to 29 April 2024. The annual report serves the purposes of both a trustees' report and a directors' report under company law. The trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charitable company qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Achievements and performance

a. Main achievements of the charitable company

The site of the Home continued to be occupied by the guardians of Adhoc Property Management Limited. It was the view of the trustees that as this arrangement has worked out better than thought that it should continue until we knew what the Spanish and Portuguese Jewish Congregation had decided the future of its interest in the site. The one tenant of Choice Court still remains.

However, there is a difference of an opinion between this charity and that of the Spanish and Portuguese Jews Congregation as to the true equitable ownership of the site. This is an ongoing matter. All that can be said is that this income stream came to an end as at the end of August 2024 and more information will be released at the appropriate time.

The trustees have not made any actual charitable grants since it ceased to operate as a care home and a provider of sheltered accommodation. We are still anxious to rebuild our capital base. It is still the case that the trustees hope that the Home can realise some of its capital from its interest in the Wembley site and then look towards reestablishing itself as a home in another area, more convenient for the Jewish population of London and the home counties. The trustees have had to take legal advice.

b. Policies and objectives

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)'.

Financial review

a. Going concern

Even though the company ceased to operate the care home in the period to April 2022, the trustees do intend for the charity to continue for the benefit of the elderly of the Jewish community for the foreseeable future by using the returns of its investment towards related charitable activities. Where appropriate, the charitable company's assets have been written down to their net realisable value. The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 29 APRIL 2024

b. Reserves policy

The unrestricted funds arise from past operating results, but also include the long leasehold property of Choice House and Choice Court as well as other investments. We have instant or relatively quick access to funds in the Pool investment which can be released by special arrangement at short notice. This and the collection of charges due from residents is more than adequate in the opinion of the Board of Directors to meet the foreseeable contractual obligations to staff and provision of care to residents and tenants.

c. Financial evaluation

The statement of financial activities set out on page 6 of the financial statements shows how the charitable company's incoming resources have been expended during the period ended 29 April 2024.

Total incoming resources amounted to £105,848 (2023: £90,182), comprising charitable activities of £7,898 (2023: £7,898), donations of £2,490 (2023: £3,249), investment income of £6,180 (2023: £11,979) and other income of £89,280 (2023: £67,056).

Total expenditure for the period was £42,622 (2023: £45,999) and there were gains on the investments held by the charitable company of £80,930 (2023: losses of £191,552).

Accordingly, the surplus for the period was £144,156 (2023: deficit £147,369). After bringing in the brought forward reserves of £584,625 (2023: £731,994), the closing funds at 29 April 2024 amounted to £728,781 (2023: £584,625).

The statement of financial position set out on page 7 of the financial statements shows the financial position of the charitable company at 29 April 2024.

Net assets of £728,781 (2023: £584,625) is represented by fixed assets of £610,194 (2023: £529,264), debtors of £14,118 (2023: £5,900) plus cash at bank and in hand of £118,197 (2023: £64,500), less current liabilities of £13,728 (2023: £15,039).

Total net assets amount to £728,781 (2023: £584,625), which is represented by the closing balance on the unrestricted funds.

d. Controls

The Treasurer reviews the financial performance and cash flow of the charity on an ongoing basis, together with the Accounts Manager. The Board of Directors is regularly updated with current financial reports which show actual income and expenditure against budget to date. Close scrutiny is made of all items with significant variances to determine the appropriate management action.

e. Fundraising and sources of income

The charity is fortunate to receive a small annual amount from donations and a significant amount of income from its investments with the London Sephardi Trust.

In the period to April 2022, the Home was taken over by Adhoc Property Management Limited who act as property guardians. This enabled the charitable company to start generating some other income during the period.

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED**(A company limited by guarantee)****TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 29 APRIL 2024**

f. Investment policy

The capital of the Home is invested under a pooling arrangement with the London Sephardi Trust which is a limited company which looks after the pooled funds of not only the charity but also the Spanish and Portuguese Jews' Congregation's own capital, the Welfare Board and a variety of smaller charitable funds. One member of the Board of Jewish Choice is a permanent member of the board of the London Sephardi Trust. Funds can be withdrawn or invested with this Trust on 31 October of each year, though major withdrawals or additions can be made at other times by special arrangement. Other funds of the charity are invested in deposit accounts with the charity's bank.

g. Risk management

The trustees have assessed the major risks to which Jewish Choice is exposed, in particular those related to the operations and finances of the charity and are satisfied that systems are in place to mitigate exposure to major risks.

h. Post balance sheet events

It is the intention of the trustees to make grants to other care homes which wholly, or in part, serve the Jewish Community. The trustees wish to assist such homes in the purchasing of specialist equipment that may be required. Before doing so the Home will take legal advice to ensure that this policy is within the lawful objects of the Home.

Structure, governance and management**a. Constitution**

The Spanish and Portuguese Jews Home for the Aged is registered as a charitable company limited by guarantee and was set up by a Trust deed.

b. Methods of appointment or election of trustees

The management of the charitable company is the responsibility of the trustees who are elected and co-opted under the terms of the Trust deed.

The trustees, who are also the Directors for the purpose of company law, and who served during the period were:

B Mocatta, Chair
R Taylor
G R Riese
V Ettinghausen
D Ezekiel

Approved by order of the trustees and signed on their behalf by:

DocuSigned by:

4330BB776698434...
B Mocatta
Trustee

Date: 29-May-25 | 10:15 BST

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED

(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 29 APRIL 2024

Independent examiner's report to the trustees of The Spanish and Portuguese Jews Home for the Aged ('the charitable company')

I report to the charity trustees on my examination of the accounts of the charitable company for the year ended 29 April 2024.

This report is made solely to the charitable company'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 charitable company and the charitable company's trustees as a body, for my work or for this report.

Responsibilities and basis of report

As the trustees of the charitable company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

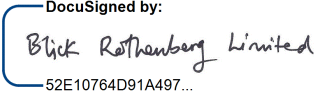
Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

1. accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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.

Signed:  52E10764D91A497...

Dated: 29-May-25 | 10:16 BST

Darsh Shah (FCA)

Blick Rothenberg Limited
Chartered Accountants
16 Great Queen Street
Covent Garden
London
WC2B 5AH

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED**(A company limited by guarantee)****STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 29 APRIL 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies	3	2,490	2,490	3,249
Charitable activities	4	7,898	7,898	7,898
Investments	5	6,180	6,180	11,979
Other income	8	89,280	89,280	67,056
Total income		105,848	105,848	90,182
Expenditure on:				
Charitable activities	8	42,622	42,622	45,999
Total expenditure		42,622	42,622	45,999
Net income before net gains/(losses) on investments		63,226	63,226	44,183
Net gains/(losses) on investments		80,930	80,930	(191,552)
Net movement in funds		144,156	144,156	(147,369)
Reconciliation of funds:				
Total funds brought forward	15	584,625	584,625	731,994
Net movement in funds		144,156	144,156	(147,369)
Total funds carried forward		728,781	728,781	584,625

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.

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED
(A company limited by guarantee)

BALANCE SHEET
FOR THE YEAR ENDED 29 APRIL 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	11	1	1
Investments	12	610,193	529,263
		610,194	529,264
Current assets			
Debtors	13	14,118	5,900
Cash at bank and in hand		118,197	64,500
		132,315	70,400
Creditors: amounts falling due within one year	14	(13,728)	(15,039)
Net current assets		118,587	55,361
Total assets less current liabilities		728,781	584,625
Total net assets		728,781	584,625
Charity funds			
Restricted funds	15	-	-
Unrestricted funds	15	728,781	584,625
Total funds		728,781	584,625

The charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

DocuSigned by:



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B Mocatta
Trustee

Date: 29-May-25 | 10:15 BST

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

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 APRIL 2024

1. General information

The Spanish and Portuguese Jews Home for the Aged is a private company limited by guarantee incorporated in England and Wales. The registered office is 16 Great Queen Street, London, WC2B 5AH.

These financial statements have been prepared for the year from 30 April 2023 to 29 April 2024.

The financial statements are prepared in Sterling (£), which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

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 Companies Act 2006.

The Spanish and Portuguese Jews Home for the Aged 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

Though the company ceased to operate the care home in the period to April 2022, the trustees do intend for the charity to continue for the benefit of the elderly of the Jewish community for the foreseeable future by using the returns of its investment towards related charitable activities. Where appropriate, the charitable company's have been written down to their net realisable value. The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

2.4 Income

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

Fees from residents and local authorities for accommodation and care services are recognised on a receivable basis. Any payments in advance by clients at the period end are included within creditors.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 APRIL 2024

2. Accounting policies (continued)

2.5 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 charitable company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

In the period to April 2022, the freehold properties held by the charitable company were impaired down to a £1 net book value, and therefore there is no depreciation charged in either the prior period or current year.

2.7 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.

2.8 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.

2.9 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 charitable company 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.

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 APRIL 2024

2. Accounting policies (continued)

2.10 Financial instruments

The company has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

The company's policies for its major classes of financial assets and financial liabilities are set out below.

Financial assets

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Financial liabilities

Basic financial liabilities, including trade and other creditors are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 APRIL 2024**

2. Accounting policies (continued)**Impairment of financial assets**

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of financial activities.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the statement of financial activities.

Derecognition of financial assets and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.11 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 charitable company and which have not been designated for other purposes.

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

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 APRIL 2024

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	2,490	2,490	3,249
Total 2023	3,249	3,249	

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from charitable activities	7,898	7,898	7,898
Total 2023	7,898	7,898	

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from unlisted investments	6,180	6,180	11,979
Total 2023	11,979	11,979	

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 APRIL 2024****6. Charitable activities**

	Choice Court 2024 £	Total funds 2024 £	Total funds 2023 £
Share of support costs	30,358	30,358	33,457
Share of governance costs	12,264	12,264	12,542
	<u>42,622</u>	<u>42,622</u>	<u>45,999</u>

7. Support and governance costs

	Support costs 2024 £	Governance costs 2024 £	Total funds 2024 £	Total funds 2023 £
Rates	-	-	-	(1,187)
Insurance	16,184	-	16,184	15,238
Light and heat	(1,902)	-	(1,902)	-
Repairs and maintenance	16,076	-	16,076	13,706
Legal and professional	-	-	-	5,700
Accountancy and audit fees	-	12,264	12,264	12,542
	<u>30,358</u>	<u>12,264</u>	<u>42,622</u>	<u>45,999</u>
Total 2023	<u>33,457</u>	<u>12,542</u>	<u>45,999</u>	

8. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Other income	89,280	89,280	67,056
Total 2023	<u>67,056</u>	<u>67,056</u>	

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 APRIL 2024

9. Independent examiner's remuneration

	2024 £	2023 £
Fees payable to the charitable company's independent examiner	11,400	11,400

10. Trustees' remuneration and expenses

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

During the year ended 29 April 2024, no trustee expenses have been incurred (2023 - £NIL).

11. Tangible fixed assets

	Freehold property £
Cost	
At 30 April 2023	2,671,581
At 29 April 2024	2,671,581
Depreciation	
At 30 April 2023	2,671,580
At 29 April 2024	2,671,580
Net book value	
At 29 April 2024	1
At 29 April 2023	1

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 APRIL 2024****12. Fixed asset investments**

	Unlisted investments £
Cost or valuation	
At 30 April 2023	529,263
Revaluations	80,930
At 29 April 2024	610,193
Net book value	
At 29 April 2024	610,193
At 29 April 2023	529,263

13. Debtors

	2024 £	2023 £
Due within one year		
Prepayments and accrued income	14,118	5,900
	14,118	5,900

14. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	2,328	3,639
Accruals and deferred income	11,400	11,400
	13,728	15,039

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 APRIL 2024

15. Statement of funds

Statement of funds - current year

	Balance at 30 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 29 April 2024 £
Unrestricted funds					
General Funds - all funds	584,625	105,848	(42,622)	80,930	728,781

Statement of funds - prior period

	Balance at 30 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 29 April 2023 £
Unrestricted funds					
General Funds - all funds	731,994	90,182	(45,999)	(191,552)	584,625

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 APRIL 2024

16. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	1	1
Fixed asset investments	610,193	610,193
Current assets	132,315	132,315
Creditors due within one year	(13,728)	(13,728)
Total	728,781	728,781

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	1	1
Fixed asset investments	529,263	529,263
Current assets	70,400	70,400
Creditors due within one year	(15,039)	(15,039)
Total	584,625	584,625

17. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up whilst they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before they cease to be a member.

18. Related party transactions

The charitable company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the charitable company at 29 April 2024.

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED

England & Wales - Charity number 1162974

Accounts

**THE SPANISH AND PORTUGUESE JEWS HOME FOR THE
AGED**

(A company limited by guarantee)

UNAUDITED

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 APRIL 2022**

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED
(A company limited by guarantee)

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THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE PERIOD ENDED 29 APRIL 2022

Trustees	B Mocatta, Chair R Taylor, Trustee G R Riese, Trustee V Ettinghausen, Trustee D Ezekiel, Trustee
Company registered number	09583708
Charity registered number	1162974
Registered office	16 Great Queen Street Covent Garden London WC2B 5AH
Accountants	Blick Rothenberg Limited Chartered Accountants 16 Great Queen Street Covent Garden London WC2B 5AH

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED

(A company limited by guarantee)

TRUSTEES' REPORT FOR THE PERIOD ENDED 29 APRIL 2022

The Trustees present their annual report together with the financial statements of the charitable company for the 1 November 2020 to 29 April 2022. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charitable company qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Achievements and performance

a. Main achievements of the charitable company

During the start of the financial period commencing 1st November 2020, the Home continued to provide day to day care at varying levels depending on the requirements of the residents. The Home had a large proportion of people with dementia and continues to improve its standard of care for the increased number of our residents with all types of dementia.

During the pandemic, as reported last year the Home experienced a tragic increase in the number of deaths. This was partly due to natural causes but it was grossly exacerbated by the returning of infected residents returning from hospitals. The numbers of residents dropped to totally uneconomic levels.

So by late November a decision was taken to close the Home before its finances were exhausted. The Home and Choice Court has been running at a loss for many years, surviving on its reserves and occasional legacies, and seeing no respite from this financial haemorrhaging the Trustees felt they had no alternative.

Additionally, local authorities stopped funding placements and the Jewish community in the Wembley area has diminished considerably, which further led to the decision.

The families of all the residents and the residents themselves were given formal notice in January 2021. I am pleased to say despite Covid and the issues of moving elderly residents, many of which had dementia, went very smoothly for which the Trustees are indebted to Paul Peak and Roger Ellis for their incredible work. So by June 2021, every resident except for one resident in Choice Court were satisfactorily rehoused. The controlled closure of the Home occurred once all residents had received their second vaccinations and they were able to find suitable accommodation in other care homes.

Following the last departure, the site of the Home has been taken over by Adhoc Property Management Limited who act as property guardians. Though not perfect the arrangement has meant that the buildings are occupied and this enhances the safety of the site and the Synagogue which is the Wembley branch of the Spanish and Portuguese Jews Congregation.

The trustees do intend for the charity to continue for the benefit of the elderly of the Jewish community for the foreseeable future by using the returns of its investment towards related charitable activities. The Trustees are seeking legal advice on this.

I repeat that the Trustees were fortunate to have such a wonderful team of loyal, patient, caring and understanding staff under the supervision of Paula Peake (Chief Executive) and Roger Ellis (Registered Manager), and their incredible hard work that they all endured once the pandemic crisis started and throughout the ensuing period to closure. Ultimately all of the staff had to be made redundant and the Trustees are extremely grateful to all of them and their dedication.

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 29 APRIL 2022

Achievements and performance (continued)

b. Policies and objectives

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)'.

Financial review

a. Financial evaluation

The Statement of Financial Activities set out on page 8 of the financial statements shows how the charitable company's incoming resources have been expended during the period ended 29 April 2022.

Total incoming resources amounted to £850,126 (2020: £1,879,578), comprising charitable activities of £727,085 (2020: £1,709,194), donations of £80,016 (2020: £143,907), investment income of £797 (2020: £26,577) and other income of £42,228 (2020: £Nil).

Total expenditure for the period was £1,296,019 (2020: £2,162,814) and there were gains on the investments held by the charitable company of £189,416 (2020: loss of £88,154). The charitable company incurred an impairment charge of £2,536,651 (2020: £Nil) as a result of the restriction in the terms of the lease for Choice House and Choice Court which stipulated that the property must be used for care home activities with the provision of the lease surrender to the freeholder, S&P Synagogue, if the activity ceases. The Trustees are of the opinion that value of the leasehold interest in the property should therefore be written down to £1.

Accordingly, the deficit for the period was £2,793,128 (2020: £371,390). After bringing in the brought forward reserves of £3,525,122 (2020: £3,896,512), the closing funds at 29 April 2022 amounted to £731,994 (2020: £3,525,122).

The statement of financial position set out on page 9 of the financial statements shows the financial position of the charitable company at 29 April 2022.

Net current assets of £71,178 (2020: £57,177) is represented by fixed assets of £660,816 (2020: £3,467,945), debtors of £16,702 (2020: £51,825) plus cash at bank and in hand of £76,976 (2020: £383,377), less current liabilities of £22,500 (2020: £378,025).

Total net assets amount to £731,994 (2020: £3,525,122), which is represented by the closing balance on the unrestricted funds.

b. Investment performance

As stated, the funds of the Charity are mainly invested in a pooled investment fund with the London Sephardi Trust and managed by Walker Crips Ltd. The policy is to adopt a medium risk investment strategy. The returns this period have been satisfactory as mentioned in the following figures.

The value of the Charity's investments as at 29 April 2022 is £660,815 (2020: £866,399). There was a capital withdrawal of £395,000 during the period (2020: £150,000).

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 29 APRIL 2022

c. Going concern

Even though the company ceased to operate the care home in the period, the trustees do intend for the charity to continue for the benefit of the elderly of the Jewish community for the foreseeable future by using the returns of its investment towards related charitable activities. Where appropriate, the charitable company's assets have been written down to their net realisable value. The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

d. Controls

The Treasurer reviews the financial performance and cash flow of the Charity on an ongoing basis, together with the Accounts Manager. The Board of Directors is regularly updated with current financial reports which show actual income and expenditure against budget to date. Close scrutiny is made of all items with significant variances to determine the appropriate management action.

e. Fundraising and sources of income

The Charity is fortunate to receive a small annual amount from donations and a significant amount of income from its investments with the London Sephardi Trust.

During the period the Home has been taken over by Adhoc Property management Limited who act as property guardians. This has enabled the Charity to start generating some other income during the period.

f. Reserves policy

The unrestricted funds arise from past operating results, but also include the long leasehold property of Choice House and Choice Court as well as other investments. We have instant or relatively quick access to funds in the Pool investment which can be released by special arrangement at short notice. This and the collection of charges due from residents is more than adequate in the opinion of the Board of Directors to meet the foreseeable contractual obligations to staff and provision of care to residents and tenants.

g. Investment policy

The capital of the Home is invested under a pooling arrangement with the London Sephardi Trust which is a limited company which looks after the pooled funds of not only the Charity but also the Spanish and Portuguese Jews' Congregation's own capital, the Welfare Board and a variety of smaller charitable funds. One member of the Board of Jewish Choice is a permanent member of the board of the London Sephardi Trust. Funds are withdrawn or invested with this Trust on 31 October of each year, though major withdrawals or additions can be made at other times by special arrangement. Other funds of the Charity are invested in deposit accounts with the Charity's bank.

h. Risk management

The Trustees have assessed the major risks to which Jewish Choice is exposed, in particular those related to the operations and finances of the Charity and are satisfied that systems are in place to mitigate exposure to major risks.

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 29 APRIL 2022

i. Post balance sheet events

It is the intention of the Trustees to make grants to other care Homes which wholly, or in part, serve the Jewish Community. The Trustees wish to assist such Homes in the purchasing of specialist equipment that may be required. Before doing so the Home will take legal advice to ensure that this policy is within the lawful objects of the Home.

Structure, governance and management

a. Constitution

The Spanish and Portuguese Jews Home for the Aged is registered as a charitable company limited by guarantee and was set up by a Trust deed.

b. Methods of appointment or election of Trustees

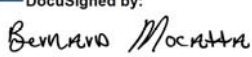
The management of the charitable company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

The Trustees, who are also the directors for the purpose of company law, and who served during the period were:

B Mocatta, Chair
R Taylor
G R Riese
V Ettinghausen
D Ezekiel
J Shapiro (resigned 17 November 2020)
S D Zubaida (resigned 27 April 2021)

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

B Mocatta

DocuSigned by:

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Date:

27-Jan-23 | 11:34 GMT

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE PERIOD ENDED 29 APRIL 2022

Independent examiner's report to the Trustees of The Spanish and Portuguese Jews Home for the Aged ('the charitable company')

I report to the charity Trustees on my examination of the accounts of the charitable company for the period ended 29 April 2022.

Responsibilities and basis of report

As the Trustees of the charitable company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 charitable company'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 charitable company'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 charitable company and the charitable company's Trustees as a body, for my work or for this report.

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE PERIOD ENDED 29 APRIL 2022

Blick Rothenberg Limited

Signed:

Dated: 27/01/2023

Darsh Shah

Institute of Chartered Accountants in England and Wales

Blick Rothenberg Limited

Chartered Accountants
16 Great Queen Street
Covent Garden
London
WC2B 5AH

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE PERIOD ENDED 29 APRIL 2022

	Note	Restricted funds 18 months ended 29 April 2022 £	Unrestricted funds 18 months ended 29 April 2022 £	Total funds 18 months ended 29 April 2022 £	Total funds 31 October 2020 £
Income from:					
Donations and legacies	3	53,692	26,324	80,016	143,807
Charitable activities	4	-	727,085	727,085	1,709,194
Investments	5	311	486	797	26,577
Other income	8	-	42,228	42,228	-
Total income		54,003	796,123	850,126	1,879,578
Expenditure on:					
Charitable activities	6	53,692	1,242,327	1,296,019	2,162,814
Total expenditure		53,692	1,242,327	1,296,019	2,162,814
Net income/(expenditure) before net gains/(losses) on investments		311	(446,204)	(445,893)	(283,236)
Net gains/(losses) on investments		-	189,416	189,416	(88,154)
Net income/(expenditure)		311	(256,788)	(256,477)	(371,390)
Transfers between funds	16	(4,233)	4,233	-	-
Net movement in funds before other recognised gains/(losses)		(3,922)	(252,555)	(256,477)	(371,390)
Other recognised losses					
Losses on revaluation of fixed assets	12	-	(2,536,651)	(2,536,651)	-
Net movement in funds		(3,922)	(2,789,206)	(2,793,128)	(371,390)
Reconciliation of funds:					
Total funds brought forward		3,922	3,521,200	3,525,122	3,896,512
Net movement in funds		(3,922)	(2,789,206)	(2,793,128)	(371,390)
Total funds carried forward		-	731,994	731,994	3,525,122

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

The notes on pages 12 to 32 form part of these financial statements.

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED
(A company limited by guarantee)
REGISTERED NUMBER: 09583708

BALANCE SHEET
AS AT 29 APRIL 2022

	Note	29 April 2022 £	31 October 2020 £
Fixed assets			
Tangible assets	12	1	2,601,546
Investments	13	660,815	866,399
		<u>660,816</u>	<u>3,467,945</u>
Current assets			
Debtors	14	16,702	51,825
Cash at bank and in hand		76,976	383,377
		<u>93,678</u>	<u>435,202</u>
Creditors: amounts falling due within one year	15	(22,500)	(378,025)
Net current assets		<u>71,178</u>	<u>57,177</u>
Total assets less current liabilities		<u>731,994</u>	<u>3,525,122</u>
Net assets excluding pension asset		<u>731,994</u>	<u>3,525,122</u>
Total net assets		<u><u>731,994</u></u>	<u><u>3,525,122</u></u>
Charity funds			
Restricted funds	16	-	3,922
Unrestricted funds	16	731,994	3,521,200
Total funds		<u><u>731,994</u></u>	<u><u>3,525,122</u></u>

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED
(A company limited by guarantee)

BALANCE SHEET (CONTINUED)
AS AT 29 APRIL 2022

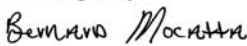
The charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

DocuSigned by:

CA7808813AE1495...
B Mocatta

Date: 27-Jan-23 | 11:34 GMT

The notes on pages 12 to 32 form part of these financial statements.

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 29 APRIL 2022

	Note	18 months ended 29 April 2022 £	31 October 2020 £
Cash flows from operating activities			
Net cash used in operating activities	20	(714,521)	(186,555)
Cash flows from investing activities			
Dividends, interests and rents from investments		-	26,406
Proceeds on disposal of investments		395,000	150,000
Proceeds from the sale of tangible fixed assets		13,120	-
Purchase of tangible fixed assets		-	(11,459)
Net cash provided by investing activities		408,120	164,947
Change in cash and cash equivalents in the period		(306,401)	(21,608)
Cash and cash equivalents at the beginning of the period		383,377	404,985
Cash and cash equivalents at the end of the period	21	76,976	383,377

The notes on pages 12 to 32 form part of these financial statements

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 29 APRIL 2022

1. General information

The Spanish and Portuguese Jews Home for the Aged is a private company limited by guarantee incorporated in England and Wales. The registered office is 16 Great Queen Street, Covent Garden, London, WC2B 5AH.

These financial statements have been prepared for a 18-month period from 1 November 2020 to 29 April 2022 due to the decision to close the care home, the warden assisted accommodation units and the day centre. Therefore, the comparative figures are not entirely comparable.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

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 Companies Act 2006.

The Spanish and Portuguese Jews Home for the Aged 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

Even though the company ceased to operate the care home in the period, the trustees do intend for the charity to continue for the benefit of the elderly of the Jewish community for the foreseeable future by using the returns of its investment towards related charitable activities. Where appropriate, the charitable company's assets have been written down to their net realisable value. The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 APRIL 2022

2. Accounting policies (continued)

2.4 Income

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

Fees from residents and local authorities for accommodation and care services are recognised on a receivable basis. Any payments made in advance by clients at the period end are included within creditors.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

2.5 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 charitable company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.6 Government grants

Grants of a revenue nature are recognised in the profit and loss account in the same period as the related expenditure.

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 APRIL 2022

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Land and buildings	-	Over the lease term
Motor vehicles	-	20% straight line basis
Fixtures and fittings	-	20% straight line basis

2.8 Investments

Investments represent a share of a Common Investment Fund and are held within fixed assets. The fund includes listed investments, which are stated at mid-market value at the period end, as well as a portfolio of freehold properties. All movements in value arising from revaluation are shown as part of the Statement of Financial Activities. Investments are held primarily to provide an investment return for the Charity.

2.9 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.

2.10 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 charitable company 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.

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 APRIL 2022

2. Accounting policies (continued)

2.11 Financial instruments

The charitable company has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the charitable company becomes party to the contractual provisions of the instrument.

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

The charitable company's policies for its major classes of financial assets and financial liabilities are set out below.

Financial assets

Basic financial assets, including trade and other debtors, cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Financial liabilities

Basic financial liabilities, including trade and other creditors and bank loans, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 APRIL 2022

2. Accounting policies (continued)**Financial instruments (continued)****Impairment of financial assets**

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of financial activities.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the statement of financial activities.

Derecognition of financial assets and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.12 Pensions

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 APRIL 2022

2. Accounting policies (continued)

2.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee to provide termination benefits.

2.14 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to net income/(expenditure) for the period so as to produce a constant periodic rate of interest on the remaining balance of the liability. The charitable company had no finance leases for the period under review.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

2.15 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 charitable company 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 charitable company 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.

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 APRIL 2022

3. Income from donations and legacies

	Restricted funds 18 months ended 29 April 2022 £	Unrestricted funds 18 months ended 29 April 2022 £	Total funds 18 months ended 29 April 2022 £
Donations and gifts	-	26,324	26,324
Government grants	53,692	-	53,692
	<u>53,692</u>	<u>26,324</u>	<u>80,016</u>
	Restricted funds 31 October 2020 £	Unrestricted funds 31 October 2020 £	Total funds 31 October 2020 £
Donations and gifts	1,970	61,761	63,731
Government grants	80,076	-	80,076
	<u>82,046</u>	<u>61,761</u>	<u>143,807</u>

4. Income from charitable activities

	Unrestricted funds 18 months ended 29 April 2022 £	Total funds 18 months ended 29 April 2022 £
Income from charitable activities	727,085	727,085

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 APRIL 2022

4. Income from charitable activities (continued)

	Unrestricted funds	Total funds
	31 October 2020 £	31 October 2020 £
Income from charitable activities	1,709,194	1,709,194

5. Investment income

	Restricted funds 18 months ended 29 April 2022 £	Unrestricted funds 18 months ended 29 April 2022 £	Total funds 18 months ended 29 April 2022 £
Income from unlisted investments	311	486	797

	Restricted funds	Unrestricted funds	Total funds
	31 October 2020 £	31 October 2020 £	31 October 2020 £
Income from unlisted investments	171	26,406	26,577

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 APRIL 2022

6. Charitable activities

	Choice House 18 months ended 29 April 2022 £	Choice Court 18 months ended 29 April 2022 £	Total funds 18 months ended 29 April 2022 £
Staff costs	758,932	22,487	781,419
Depreciation and loss on disposal	35,214	16,560	51,774
Direct charitable expenses	191,565	1,514	193,079
Share of support costs	231,693	9,627	241,320
Share of governance costs	28,427	-	28,427
	<u>1,245,831</u>	<u>50,188</u>	<u>1,296,019</u>

	Choice House	Choice Court	Choice Friendship Club	Total funds
	31 October 2020 £	31 October 2020 £	31 October 2020 £	31 October 2020 £
Staff costs	1,418,344	38,300	3,725	1,460,369
Depreciation and loss on disposal	36,349	10,970	-	47,319
Direct charitable expenses	223,858	3,654	361	227,873
Share of support costs	355,452	57,993	319	413,764
Share of governance costs	11,269	2,220	-	13,489
	<u>2,045,272</u>	<u>113,137</u>	<u>4,405</u>	<u>2,162,814</u>

Allocation of support costs are based on actual expenditure incurred.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 APRIL 2022

	Restricted funds 18 months ended 29 April 2022 £	Unrestricted funds 18 months ended 29 April 2022 £	Total funds 18 months ended 29 April 2022 £
Staff costs	53,692	727,727	781,419
Depreciation and loss on disposal	-	2,588,425	2,588,425
Direct charitable expenses	-	193,079	193,079
Share of support costs	-	241,320	241,320
Share of governance costs	-	28,427	28,427
	<u>53,692</u>	<u>3,778,978</u>	<u>3,832,670</u>

	Restricted funds 31 October 2020 £	Unrestricted funds 31 October 2020 £	Total funds 31 October 2020 £
Staff costs	76,505	1,383,867	1,460,372
Depreciation and loss on disposal	-	47,319	47,319
Direct charitable expenses	5,033	222,840	227,873
Share of support costs	100,853	412,238	513,091
Share of governance costs	-	13,489	13,489
	<u>182,391</u>	<u>2,079,753</u>	<u>2,262,144</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 APRIL 2022

7. Support and governance costs

	Support costs - unrestricted funds	Governance costs	Total funds
	18 months ended 29 April 2022	18 months ended 29 April 2022	18 months ended 29 April 2022
	£	£	£
Rates	18,601	-	18,601
Insurance	54,830	-	54,830
Light and heat	58,327	-	58,327
Repairs and maintenance	65,671	-	65,671
Postage and stationery	2,545	-	2,545
Telephone and fax	6,313	-	6,313
Motor expenses	376	-	376
Legal and professional	4,208	-	4,208
Sundry expenses	30,449	-	30,449
Accountancy and audit fees	-	28,427	28,427
	241,320	28,427	269,747

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FOR THE PERIOD ENDED 29 APRIL 2022

	Support costs - unrestricted funds	Support costs - restricted funds	Governance costs	Total funds
	31 October 2020 £	31 October 2020 £	31 October 2020 £	31 October 2020 £
Rates	20,775	-	-	20,775
Insurance	43,463	-	-	43,463
Light and heat	86,795	60	-	86,855
Repairs and maintenance	210,722	99,330	-	310,052
Postage and stationery	5,375	-	-	5,375
Telephone and fax	16,968	-	-	16,968
Motor expenses	3,707	95	-	3,802
Legal and professional	26,243	-	-	26,243
Sundry expenses	(1,810)	1,368	-	(442)
Accountancy and audit fees	-	-	13,489	13,489
	<u>412,238</u>	<u>100,853</u>	<u>13,489</u>	<u>526,580</u>

8. Other incoming resources

	Unrestricted funds 18 months ended 29 April 2022 £	Total funds 18 months ended 29 April 2022 £	Total funds 31 October 2020 £
Other income	<u>42,228</u>	<u>42,228</u>	<u>-</u>

9. Independent examiner's remuneration

	18 months ended 29 April 2022 £	31 October 2020 £
Fees payable to the charitable company's independent examiner	<u>13,869</u>	<u>13,489</u>

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 APRIL 2022

10. Staff costs

	18 months ended 29 April 2022 £	31 October 2020 £
Wages and salaries	721,876	1,351,564
Social security costs	43,514	80,510
Contribution to defined contribution pension schemes	16,029	28,295
	781,419	1,460,369

During the period the charity incurred redundancy costs of £177,408, included within wages and salaries, due to the closure of the care home, the warden assisted accommodation units and the day centre. There is no remaining liability at the period end.

The average number of persons employed by the charitable company during the period was as follows:

	18 months ended 29 April 2022 No.	31 October 2020 No.
Full-time	8	45
Part-time	11	16
	19	61

No employee received remuneration amounting to more than £60,000 in the period.

The aggregate compensation of key management personnel for the period was £63,573 (2020: £84,295).

11. Trustees' remuneration and expenses

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

During the period ended 29 April 2022, no Trustee expenses have been incurred (2020 - £Nil).

During the period, the charity paid £Nil (2020 : £1,909) for insurance to indemnify the trustees against the consequences of any alleged or actual wrongful acts in their capacity as trustees.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 APRIL 2022

12. Tangible fixed assets

	Land and buildings £	Motor vehicles £	Fixtures and fittings £	Total £
Cost				
At 1 November 2020	2,671,581	42,857	149,226	2,863,664
Disposals	-	(42,857)	(149,226)	(192,083)
At 29 April 2022	2,671,581	-	-	2,671,581
Depreciation				
At 1 November 2020	134,929	42,856	84,333	262,118
On disposals	-	(42,856)	(84,333)	(127,189)
Impairment charge	2,536,651	-	-	2,536,651
At 29 April 2022	2,671,580	-	-	2,671,580
Net book value				
At 29 April 2022	1	-	-	1
At 31 October 2020	2,536,652	1	64,893	2,601,546

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 APRIL 2022

13. Fixed asset investments

	Unlisted investments £
Market value	
At 1 November 2020	866,399
Disposals	(395,000)
Revaluations	189,416
At 29 April 2022	<u>660,815</u>
Net book value	
At 29 April 2022	<u>660,815</u>
At 31 October 2020	<u>866,399</u>

The charity invests in a pooled fund which itself invests in listed investments and property.

14. Debtors

	29 April 2022 £	31 October 2020 £
Due within one year		
Trade debtors	10,931	28,839
Other debtors	-	21,197
Prepayments and accrued income	5,771	1,789
	<u>16,702</u>	<u>51,825</u>

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 APRIL 2022

15. Creditors: Amounts falling due within one year

	29 April 2022 £	31 October 2020 £
Trade creditors	-	13,961
Other taxation and social security	-	18,485
Other creditors	-	259,972
Accruals and deferred income	22,500	85,607
	22,500	378,025

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 APRIL 2022

16. Statement of funds

Statement of funds - current period

	Balance at 1 November 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 29 April 2022 £
Unrestricted funds						
General Funds - all funds	3,521,200	796,123	(1,242,327)	4,233	(2,347,235)	731,994
Restricted funds						
Restricted Funds - all funds	3,922	54,003	(53,692)	(4,233)	-	-
Total of funds	3,525,122	850,126	(1,296,019)	-	(2,347,235)	731,994

Statement of funds - prior period

	Balance at 1 November 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 October 2020 £
Unrestricted funds					
General Funds - all funds	3,792,416	1,797,361	(1,980,423)	(88,154)	3,521,200
Restricted funds					
Restricted Funds - all funds	104,096	82,217	(182,391)	-	3,922
Total of funds	3,896,512	1,879,578	(2,162,814)	(88,154)	3,525,122

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 APRIL 2022

17. Restricted funds

	Funds brought forward	Incoming resources	Outgoing resources	Total funds
	1 November 2020			29 April 2022
	£	£	£	£
Hackney St John Dr Pacificos Almshouse	3,922	311	(4,233)	-
Coronavirus Job Retention Scheme	-	15,426	(15,426)	-
Brent Care Home Grant	-	38,266	(38,266)	-
	<u>3,922</u>	<u>54,003</u>	<u>(57,925)</u>	<u>-</u>

In the opinion of the Board of Trustees' there are no restricted funds to be carried forward as at 29 April 2022.

	Restricted funds	Total funds
	31 October 2020 £	31 October 2020 £
Hackney St John Dr Pacificos Almshouse	<u>3,922</u>	<u>3,922</u>

18. Summary of funds

Summary of funds - current period

	Balance at 1 November 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 29 April 2022 £
General funds	3,521,200	796,123	(1,242,327)	4,233	(2,347,235)	731,994
Restricted funds	3,922	54,003	(53,692)	(4,233)	-	-
	<u>3,525,122</u>	<u>850,126</u>	<u>(1,296,019)</u>	<u>-</u>	<u>(2,347,235)</u>	<u>731,994</u>

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 APRIL 2022

18. Summary of funds (continued)

Summary of funds - prior period

	Balance at 1 November 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 October 2020 £
General funds	3,792,416	1,797,361	(1,980,423)	(88,154)	3,521,200
Restricted funds	104,096	82,217	(182,391)	-	3,922
	<u>3,896,512</u>	<u>1,879,578</u>	<u>(2,162,814)</u>	<u>(88,154)</u>	<u>3,525,122</u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 29 April 2022 £	Total funds 29 April 2022 £
Tangible fixed assets	1	1
Fixed asset investments	660,815	660,815
Current assets	93,678	93,678
Creditors due within one year	(22,500)	(22,500)
Total	<u>731,994</u>	<u>731,994</u>

Analysis of net assets between funds - prior period

	Restricted funds 31 October 2020 £	Unrestricted funds 31 October 2020 £	Total funds 31 October 2020 £
Tangible fixed assets	3,922	2,597,624	2,601,546
Fixed asset investments	-	866,399	866,399
Current assets	-	435,202	435,202
Creditors due within one year	-	(378,025)	(378,025)
Total	<u>3,922</u>	<u>3,521,200</u>	<u>3,525,122</u>

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 APRIL 2022

20. Reconciliation of net movement in funds to net cash flow from operating activities

	18 months ended 29 April 2022 £	31 October 2020 £
Net expenditure for the period (as per Statement of Financial Activities)	(256,477)	(371,390)
Adjustments for:		
Depreciation charges	-	47,319
Decrease in debtors	35,123	35,100
(Decrease)/increase in creditors	(355,525)	40,668
Investment income recognised in statement of financial activities	-	(26,406)
Fair value (gains) and losses on investments	(189,416)	88,154
Loss on disposal	51,774	-
Net cash used in operating activities	(714,521)	(186,555)

21. Analysis of cash and cash equivalents

	29 April 2022 £	31 October 2020 £
Cash in hand	76,976	383,377

22. Analysis of changes in net debt

	At 1 November 2020 £	Cash flows £	At 29 April 2022 £
Cash at bank and in hand	383,377	(306,401)	76,976

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 APRIL 2022

23. Operating lease commitments

At 29 April 2022 the charitable company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	29 April 2022	31 October 2020
	£	£
Not later than 1 year	-	4,534

24. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up whilst they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before they cease to be a member.

25. Related party transactions

Except for the disclosures in notes 10 and 11, the Charity has not entered into any further related party transactions during the period, nor are there any outstanding balances owing between related parties and the Charity at 29 April 2022.

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED

England & Wales - Charity number 1162974

Accounts

**THE SPANISH AND PORTUGUESE JEWS HOME FOR THE
AGED**

(A company limited by guarantee)

UNAUDITED

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 APRIL 2022**

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED
(A company limited by guarantee)

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THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE PERIOD ENDED 29 APRIL 2022

Trustees	B Mocatta, Chair R Taylor, Trustee G R Riese, Trustee V Ettinghausen, Trustee D Ezekiel, Trustee
Company registered number	09583708
Charity registered number	1162974
Registered office	16 Great Queen Street Covent Garden London WC2B 5AH
Accountants	Blick Rothenberg Limited Chartered Accountants 16 Great Queen Street Covent Garden London WC2B 5AH

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED

(A company limited by guarantee)

TRUSTEES' REPORT FOR THE PERIOD ENDED 29 APRIL 2022

The Trustees present their annual report together with the financial statements of the charitable company for the 1 November 2020 to 29 April 2022. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charitable company qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Achievements and performance

a. Main achievements of the charitable company

During the start of the financial period commencing 1st November 2020, the Home continued to provide day to day care at varying levels depending on the requirements of the residents. The Home had a large proportion of people with dementia and continues to improve its standard of care for the increased number of our residents with all types of dementia.

During the pandemic, as reported last year the Home experienced a tragic increase in the number of deaths. This was partly due to natural causes but it was grossly exacerbated by the returning of infected residents returning from hospitals. The numbers of residents dropped to totally uneconomic levels.

So by late November a decision was taken to close the Home before its finances were exhausted. The Home and Choice Court has been running at a loss for many years, surviving on its reserves and occasional legacies, and seeing no respite from this financial haemorrhaging the Trustees felt they had no alternative.

Additionally, local authorities stopped funding placements and the Jewish community in the Wembley area has diminished considerably, which further led to the decision.

The families of all the residents and the residents themselves were given formal notice in January 2021. I am pleased to say despite Covid and the issues of moving elderly residents, many of which had dementia, went very smoothly for which the Trustees are indebted to Paul Peak and Roger Ellis for their incredible work. So by June 2021, every resident except for one resident in Choice Court were satisfactorily rehoused. The controlled closure of the Home occurred once all residents had received their second vaccinations and they were able to find suitable accommodation in other care homes.

Following the last departure, the site of the Home has been taken over by Adhoc Property Management Limited who act as property guardians. Though not perfect the arrangement has meant that the buildings are occupied and this enhances the safety of the site and the Synagogue which is the Wembley branch of the Spanish and Portuguese Jews Congregation.

The trustees do intend for the charity to continue for the benefit of the elderly of the Jewish community for the foreseeable future by using the returns of its investment towards related charitable activities. The Trustees are seeking legal advice on this.

I repeat that the Trustees were fortunate to have such a wonderful team of loyal, patient, caring and understanding staff under the supervision of Paula Peake (Chief Executive) and Roger Ellis (Registered Manager), and their incredible hard work that they all endured once the pandemic crisis started and throughout the ensuing period to closure. Ultimately all of the staff had to be made redundant and the Trustees are extremely grateful to all of them and their dedication.

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED
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TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 29 APRIL 2022

Achievements and performance (continued)

b. Policies and objectives

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)'.

Financial review

a. Financial evaluation

The Statement of Financial Activities set out on page 8 of the financial statements shows how the charitable company's incoming resources have been expended during the period ended 29 April 2022.

Total incoming resources amounted to £850,126 (2020: £1,879,578), comprising charitable activities of £727,085 (2020: £1,709,194), donations of £80,016 (2020: £143,907), investment income of £797 (2020: £26,577) and other income of £42,228 (2020: £Nil).

Total expenditure for the period was £1,296,019 (2020: £2,162,814) and there were gains on the investments held by the charitable company of £189,416 (2020: loss of £88,154). The charitable company incurred an impairment charge of £2,536,651 (2020: £Nil) as a result of the restriction in the terms of the lease for Choice House and Choice Court which stipulated that the property must be used for care home activities with the provision of the lease surrender to the freeholder, S&P Synagogue, if the activity ceases. The Trustees are of the opinion that value of the leasehold interest in the property should therefore be written down to £1.

Accordingly, the deficit for the period was £2,793,128 (2020: £371,390). After bringing in the brought forward reserves of £3,525,122 (2020: £3,896,512), the closing funds at 29 April 2022 amounted to £731,994 (2020: £3,525,122).

The statement of financial position set out on page 9 of the financial statements shows the financial position of the charitable company at 29 April 2022.

Net current assets of £71,178 (2020: £57,177) is represented by fixed assets of £660,816 (2020: £3,467,945), debtors of £16,702 (2020: £51,825) plus cash at bank and in hand of £76,976 (2020: £383,377), less current liabilities of £22,500 (2020: £378,025).

Total net assets amount to £731,994 (2020: £3,525,122), which is represented by the closing balance on the unrestricted funds.

b. Investment performance

As stated, the funds of the Charity are mainly invested in a pooled investment fund with the London Sephardi Trust and managed by Walker Crips Ltd. The policy is to adopt a medium risk investment strategy. The returns this period have been satisfactory as mentioned in the following figures.

The value of the Charity's investments as at 29 April 2022 is £660,815 (2020: £866,399). There was a capital withdrawal of £395,000 during the period (2020: £150,000).

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED
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TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 29 APRIL 2022

c. Going concern

Even though the company ceased to operate the care home in the period, the trustees do intend for the charity to continue for the benefit of the elderly of the Jewish community for the foreseeable future by using the returns of its investment towards related charitable activities. Where appropriate, the charitable company's assets have been written down to their net realisable value. The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

d. Controls

The Treasurer reviews the financial performance and cash flow of the Charity on an ongoing basis, together with the Accounts Manager. The Board of Directors is regularly updated with current financial reports which show actual income and expenditure against budget to date. Close scrutiny is made of all items with significant variances to determine the appropriate management action.

e. Fundraising and sources of income

The Charity is fortunate to receive a small annual amount from donations and a significant amount of income from its investments with the London Sephardi Trust.

During the period the Home has been taken over by Adhoc Property management Limited who act as property guardians. This has enabled the Charity to start generating some other income during the period.

f. Reserves policy

The unrestricted funds arise from past operating results, but also include the long leasehold property of Choice House and Choice Court as well as other investments. We have instant or relatively quick access to funds in the Pool investment which can be released by special arrangement at short notice. This and the collection of charges due from residents is more than adequate in the opinion of the Board of Directors to meet the foreseeable contractual obligations to staff and provision of care to residents and tenants.

g. Investment policy

The capital of the Home is invested under a pooling arrangement with the London Sephardi Trust which is a limited company which looks after the pooled funds of not only the Charity but also the Spanish and Portuguese Jews' Congregation's own capital, the Welfare Board and a variety of smaller charitable funds. One member of the Board of Jewish Choice is a permanent member of the board of the London Sephardi Trust. Funds are withdrawn or invested with this Trust on 31 October of each year, though major withdrawals or additions can be made at other times by special arrangement. Other funds of the Charity are invested in deposit accounts with the Charity's bank.

h. Risk management

The Trustees have assessed the major risks to which Jewish Choice is exposed, in particular those related to the operations and finances of the Charity and are satisfied that systems are in place to mitigate exposure to major risks.

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED
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TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 29 APRIL 2022

i. Post balance sheet events

It is the intention of the Trustees to make grants to other care Homes which wholly, or in part, serve the Jewish Community. The Trustees wish to assist such Homes in the purchasing of specialist equipment that may be required. Before doing so the Home will take legal advice to ensure that this policy is within the lawful objects of the Home.

Structure, governance and management

a. Constitution

The Spanish and Portuguese Jews Home for the Aged is registered as a charitable company limited by guarantee and was set up by a Trust deed.

b. Methods of appointment or election of Trustees

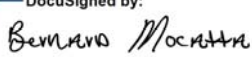
The management of the charitable company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

The Trustees, who are also the directors for the purpose of company law, and who served during the period were:

B Mocatta, Chair
R Taylor
G R Riese
V Ettinghausen
D Ezekiel
J Shapiro (resigned 17 November 2020)
S D Zubaida (resigned 27 April 2021)

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

B Mocatta

DocuSigned by:

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Date:

27-Jan-23 | 11:34 GMT

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE PERIOD ENDED 29 APRIL 2022

Independent examiner's report to the Trustees of The Spanish and Portuguese Jews Home for the Aged ('the charitable company')

I report to the charity Trustees on my examination of the accounts of the charitable company for the period ended 29 April 2022.

Responsibilities and basis of report

As the Trustees of the charitable company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 charitable company'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 charitable company'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 charitable company and the charitable company's Trustees as a body, for my work or for this report.

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE PERIOD ENDED 29 APRIL 2022

Blick Rothenberg Limited

Signed:

Dated: 27/01/2023

Darsh Shah

Institute of Chartered Accountants in England and Wales

Blick Rothenberg Limited

Chartered Accountants
16 Great Queen Street
Covent Garden
London
WC2B 5AH

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE PERIOD ENDED 29 APRIL 2022

	Note	Restricted funds 18 months ended 29 April 2022 £	Unrestricted funds 18 months ended 29 April 2022 £	Total funds 18 months ended 29 April 2022 £	Total funds 31 October 2020 £
Income from:					
Donations and legacies	3	53,692	26,324	80,016	143,807
Charitable activities	4	-	727,085	727,085	1,709,194
Investments	5	311	486	797	26,577
Other income	8	-	42,228	42,228	-
Total income		54,003	796,123	850,126	1,879,578
Expenditure on:					
Charitable activities	6	53,692	1,242,327	1,296,019	2,162,814
Total expenditure		53,692	1,242,327	1,296,019	2,162,814
Net income/(expenditure) before net gains/(losses) on investments		311	(446,204)	(445,893)	(283,236)
Net gains/(losses) on investments		-	189,416	189,416	(88,154)
Net income/(expenditure)		311	(256,788)	(256,477)	(371,390)
Transfers between funds	16	(4,233)	4,233	-	-
Net movement in funds before other recognised gains/(losses)		(3,922)	(252,555)	(256,477)	(371,390)
Other recognised losses					
Losses on revaluation of fixed assets	12	-	(2,536,651)	(2,536,651)	-
Net movement in funds		(3,922)	(2,789,206)	(2,793,128)	(371,390)
Reconciliation of funds:					
Total funds brought forward		3,922	3,521,200	3,525,122	3,896,512
Net movement in funds		(3,922)	(2,789,206)	(2,793,128)	(371,390)
Total funds carried forward		-	731,994	731,994	3,525,122

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

The notes on pages 12 to 32 form part of these financial statements.

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED
(A company limited by guarantee)
REGISTERED NUMBER: 09583708

BALANCE SHEET
AS AT 29 APRIL 2022

	Note	29 April 2022 £	31 October 2020 £
Fixed assets			
Tangible assets	12	1	2,601,546
Investments	13	660,815	866,399
		660,816	3,467,945
Current assets			
Debtors	14	16,702	51,825
Cash at bank and in hand		76,976	383,377
		93,678	435,202
Creditors: amounts falling due within one year	15	(22,500)	(378,025)
Net current assets		71,178	57,177
Total assets less current liabilities		731,994	3,525,122
Net assets excluding pension asset		731,994	3,525,122
Total net assets		731,994	3,525,122
Charity funds			
Restricted funds	16	-	3,922
Unrestricted funds	16	731,994	3,521,200
Total funds		731,994	3,525,122

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED
(A company limited by guarantee)

BALANCE SHEET (CONTINUED)
AS AT 29 APRIL 2022

The charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

DocuSigned by:

CA7808813AE1495...
B Mocatta

Date: 27-Jan-23 | 11:34 GMT

The notes on pages 12 to 32 form part of these financial statements.

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 29 APRIL 2022

	Note	18 months ended 29 April 2022 £	31 October 2020 £
Cash flows from operating activities			
Net cash used in operating activities	20	(714,521)	(186,555)
Cash flows from investing activities			
Dividends, interests and rents from investments		-	26,406
Proceeds on disposal of investments		395,000	150,000
Proceeds from the sale of tangible fixed assets		13,120	-
Purchase of tangible fixed assets		-	(11,459)
Net cash provided by investing activities		408,120	164,947
Change in cash and cash equivalents in the period		(306,401)	(21,608)
Cash and cash equivalents at the beginning of the period		383,377	404,985
Cash and cash equivalents at the end of the period	21	76,976	383,377

The notes on pages 12 to 32 form part of these financial statements

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 29 APRIL 2022

1. General information

The Spanish and Portuguese Jews Home for the Aged is a private company limited by guarantee incorporated in England and Wales. The registered office is 16 Great Queen Street, Covent Garden, London, WC2B 5AH.

These financial statements have been prepared for a 18-month period from 1 November 2020 to 29 April 2022 due to the decision to close the care home, the warden assisted accommodation units and the day centre. Therefore, the comparative figures are not entirely comparable.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

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 Companies Act 2006.

The Spanish and Portuguese Jews Home for the Aged 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

Even though the company ceased to operate the care home in the period, the trustees do intend for the charity to continue for the benefit of the elderly of the Jewish community for the foreseeable future by using the returns of its investment towards related charitable activities. Where appropriate, the charitable company's assets have been written down to their net realisable value. The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 APRIL 2022

2. Accounting policies (continued)

2.4 Income

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

Fees from residents and local authorities for accommodation and care services are recognised on a receivable basis. Any payments made in advance by clients at the period end are included within creditors.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

2.5 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 charitable company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.6 Government grants

Grants of a revenue nature are recognised in the profit and loss account in the same period as the related expenditure.

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 APRIL 2022

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Land and buildings	-	Over the lease term
Motor vehicles	-	20% straight line basis
Fixtures and fittings	-	20% straight line basis

2.8 Investments

Investments represent a share of a Common Investment Fund and are held within fixed assets. The fund includes listed investments, which are stated at mid-market value at the period end, as well as a portfolio of freehold properties. All movements in value arising from revaluation are shown as part of the Statement of Financial Activities. Investments are held primarily to provide an investment return for the Charity.

2.9 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.

2.10 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 charitable company 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.

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 APRIL 2022

2. Accounting policies (continued)

2.11 Financial instruments

The charitable company has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the charitable company becomes party to the contractual provisions of the instrument.

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

The charitable company's policies for its major classes of financial assets and financial liabilities are set out below.

Financial assets

Basic financial assets, including trade and other debtors, cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Financial liabilities

Basic financial liabilities, including trade and other creditors and bank loans, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 APRIL 2022

2. Accounting policies (continued)**Financial instruments (continued)****Impairment of financial assets**

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of financial activities.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the statement of financial activities.

Derecognition of financial assets and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.12 Pensions

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 APRIL 2022

2. Accounting policies (continued)

2.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee to provide termination benefits.

2.14 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to net income/(expenditure) for the period so as to produce a constant periodic rate of interest on the remaining balance of the liability. The charitable company had no finance leases for the period under review.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

2.15 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 charitable company 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 charitable company 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.

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 APRIL 2022

3. Income from donations and legacies

	Restricted funds 18 months ended 29 April 2022 £	Unrestricted funds 18 months ended 29 April 2022 £	Total funds 18 months ended 29 April 2022 £
Donations and gifts	-	26,324	26,324
Government grants	53,692	-	53,692
	<u>53,692</u>	<u>26,324</u>	<u>80,016</u>
	Restricted funds 31 October 2020 £	Unrestricted funds 31 October 2020 £	Total funds 31 October 2020 £
Donations and gifts	1,970	61,761	63,731
Government grants	80,076	-	80,076
	<u>82,046</u>	<u>61,761</u>	<u>143,807</u>

4. Income from charitable activities

	Unrestricted funds 18 months ended 29 April 2022 £	Total funds 18 months ended 29 April 2022 £
Income from charitable activities	727,085	727,085

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 APRIL 2022

4. Income from charitable activities (continued)

	Unrestricted funds	Total funds
	31 October 2020 £	31 October 2020 £
Income from charitable activities	1,709,194	1,709,194

5. Investment income

	Restricted funds 18 months ended 29 April 2022 £	Unrestricted funds 18 months ended 29 April 2022 £	Total funds 18 months ended 29 April 2022 £
Income from unlisted investments	311	486	797

	Restricted funds	Unrestricted funds	Total funds
	31 October 2020 £	31 October 2020 £	31 October 2020 £
Income from unlisted investments	171	26,406	26,577

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 APRIL 2022

6. Charitable activities

	Choice House 18 months ended 29 April 2022 £	Choice Court 18 months ended 29 April 2022 £	Total funds 18 months ended 29 April 2022 £
Staff costs	758,932	22,487	781,419
Depreciation and loss on disposal	35,214	16,560	51,774
Direct charitable expenses	191,565	1,514	193,079
Share of support costs	231,693	9,627	241,320
Share of governance costs	28,427	-	28,427
	<u>1,245,831</u>	<u>50,188</u>	<u>1,296,019</u>

	Choice House	Choice Court	Choice Friendship Club	Total funds
	31 October 2020 £	31 October 2020 £	31 October 2020 £	31 October 2020 £
Staff costs	1,418,344	38,300	3,725	1,460,369
Depreciation and loss on disposal	36,349	10,970	-	47,319
Direct charitable expenses	223,858	3,654	361	227,873
Share of support costs	355,452	57,993	319	413,764
Share of governance costs	11,269	2,220	-	13,489
	<u>2,045,272</u>	<u>113,137</u>	<u>4,405</u>	<u>2,162,814</u>

Allocation of support costs are based on actual expenditure incurred.

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 APRIL 2022

	Restricted funds 18 months ended 29 April 2022 £	Unrestricted funds 18 months ended 29 April 2022 £	Total funds 18 months ended 29 April 2022 £
Staff costs	53,692	727,727	781,419
Depreciation and loss on disposal	-	2,588,425	2,588,425
Direct charitable expenses	-	193,079	193,079
Share of support costs	-	241,320	241,320
Share of governance costs	-	28,427	28,427
	<u>53,692</u>	<u>3,778,978</u>	<u>3,832,670</u>

	Restricted funds 31 October 2020 £	Unrestricted funds 31 October 2020 £	Total funds 31 October 2020 £
Staff costs	76,505	1,383,867	1,460,372
Depreciation and loss on disposal	-	47,319	47,319
Direct charitable expenses	5,033	222,840	227,873
Share of support costs	100,853	412,238	513,091
Share of governance costs	-	13,489	13,489
	<u>182,391</u>	<u>2,079,753</u>	<u>2,262,144</u>

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 APRIL 2022

7. Support and governance costs

	Support costs - unrestricted funds	Governance costs	Total funds
	18 months ended 29 April 2022	18 months ended 29 April 2022	18 months ended 29 April 2022
	£	£	£
Rates	18,601	-	18,601
Insurance	54,830	-	54,830
Light and heat	58,327	-	58,327
Repairs and maintenance	65,671	-	65,671
Postage and stationery	2,545	-	2,545
Telephone and fax	6,313	-	6,313
Motor expenses	376	-	376
Legal and professional	4,208	-	4,208
Sundry expenses	30,449	-	30,449
Accountancy and audit fees	-	28,427	28,427
	241,320	28,427	269,747

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 APRIL 2022

	Support costs - unrestricted funds	Support costs - restricted funds	Governance costs	Total funds
	31 October 2020 £	31 October 2020 £	31 October 2020 £	31 October 2020 £
Rates	20,775	-	-	20,775
Insurance	43,463	-	-	43,463
Light and heat	86,795	60	-	86,855
Repairs and maintenance	210,722	99,330	-	310,052
Postage and stationery	5,375	-	-	5,375
Telephone and fax	16,968	-	-	16,968
Motor expenses	3,707	95	-	3,802
Legal and professional	26,243	-	-	26,243
Sundry expenses	(1,810)	1,368	-	(442)
Accountancy and audit fees	-	-	13,489	13,489
	<u>412,238</u>	<u>100,853</u>	<u>13,489</u>	<u>526,580</u>

8. Other incoming resources

	Unrestricted funds 18 months ended 29 April 2022 £	Total funds 18 months ended 29 April 2022 £	Total funds 31 October 2020 £
Other income	<u>42,228</u>	<u>42,228</u>	<u>-</u>

9. Independent examiner's remuneration

	18 months ended 29 April 2022 £	31 October 2020 £
Fees payable to the charitable company's independent examiner	<u>13,869</u>	<u>13,489</u>

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 APRIL 2022

10. Staff costs

	18 months ended 29 April 2022 £	31 October 2020 £
Wages and salaries	721,876	1,351,564
Social security costs	43,514	80,510
Contribution to defined contribution pension schemes	16,029	28,295
	781,419	1,460,369

During the period the charity incurred redundancy costs of £177,408, included within wages and salaries, due to the closure of the care home, the warden assisted accommodation units and the day centre. There is no remaining liability at the period end.

The average number of persons employed by the charitable company during the period was as follows:

	18 months ended 29 April 2022 No.	31 October 2020 No.
Full-time	8	45
Part-time	11	16
	19	61

No employee received remuneration amounting to more than £60,000 in the period.

The aggregate compensation of key management personnel for the period was £63,573 (2020: £84,295).

11. Trustees' remuneration and expenses

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

During the period ended 29 April 2022, no Trustee expenses have been incurred (2020 - £Nil).

During the period, the charity paid £Nil (2020 : £1,909) for insurance to indemnify the trustees against the consequences of any alleged or actual wrongful acts in their capacity as trustees.

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 APRIL 2022

12. Tangible fixed assets

	Land and buildings £	Motor vehicles £	Fixtures and fittings £	Total £
Cost				
At 1 November 2020	2,671,581	42,857	149,226	2,863,664
Disposals	-	(42,857)	(149,226)	(192,083)
At 29 April 2022	2,671,581	-	-	2,671,581
Depreciation				
At 1 November 2020	134,929	42,856	84,333	262,118
On disposals	-	(42,856)	(84,333)	(127,189)
Impairment charge	2,536,651	-	-	2,536,651
At 29 April 2022	2,671,580	-	-	2,671,580
Net book value				
At 29 April 2022	1	-	-	1
At 31 October 2020	2,536,652	1	64,893	2,601,546

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 APRIL 2022

13. Fixed asset investments

	Unlisted investments £
Market value	
At 1 November 2020	866,399
Disposals	(395,000)
Revaluations	189,416
At 29 April 2022	<u>660,815</u>
Net book value	
At 29 April 2022	<u>660,815</u>
At 31 October 2020	<u>866,399</u>

The charity invests in a pooled fund which itself invests in listed investments and property.

14. Debtors

	29 April 2022 £	31 October 2020 £
Due within one year		
Trade debtors	10,931	28,839
Other debtors	-	21,197
Prepayments and accrued income	5,771	1,789
	<u>16,702</u>	<u>51,825</u>

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 APRIL 2022

15. Creditors: Amounts falling due within one year

	29 April 2022 £	31 October 2020 £
Trade creditors	-	13,961
Other taxation and social security	-	18,485
Other creditors	-	259,972
Accruals and deferred income	22,500	85,607
	<u>22,500</u>	<u>378,025</u>

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 APRIL 2022

16. Statement of funds

Statement of funds - current period

	Balance at 1 November 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 29 April 2022 £
Unrestricted funds						
General Funds - all funds	3,521,200	796,123	(1,242,327)	4,233	(2,347,235)	731,994
Restricted funds						
Restricted Funds - all funds	3,922	54,003	(53,692)	(4,233)	-	-
Total of funds	3,525,122	850,126	(1,296,019)	-	(2,347,235)	731,994

Statement of funds - prior period

	Balance at 1 November 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 October 2020 £
Unrestricted funds					
General Funds - all funds	3,792,416	1,797,361	(1,980,423)	(88,154)	3,521,200
Restricted funds					
Restricted Funds - all funds	104,096	82,217	(182,391)	-	3,922
Total of funds	3,896,512	1,879,578	(2,162,814)	(88,154)	3,525,122

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 APRIL 2022

17. Restricted funds

	Funds brought forward	Incoming resources	Outgoing resources	Total funds
	1 November 2020			29 April 2022
	£	£	£	£
Hackney St John Dr Pacificos Almshouse	3,922	311	(4,233)	-
Coronavirus Job Retention Scheme	-	15,426	(15,426)	-
Brent Care Home Grant	-	38,266	(38,266)	-
	<u>3,922</u>	<u>54,003</u>	<u>(57,925)</u>	<u>-</u>

In the opinion of the Board of Trustees' there are no restricted funds to be carried forward as at 29 April 2022.

	Restricted funds	Total funds
	31 October 2020	31 October 2020
	£	£
Hackney St John Dr Pacificos Almshouse	<u>3,922</u>	<u>3,922</u>

18. Summary of funds

Summary of funds - current period

	Balance at 1 November 2020	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 29 April 2022
	£	£	£	£	£	£
General funds	3,521,200	796,123	(1,242,327)	4,233	(2,347,235)	731,994
Restricted funds	3,922	54,003	(53,692)	(4,233)	-	-
	<u>3,525,122</u>	<u>850,126</u>	<u>(1,296,019)</u>	<u>-</u>	<u>(2,347,235)</u>	<u>731,994</u>

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 APRIL 2022

18. Summary of funds (continued)

Summary of funds - prior period

	Balance at 1 November 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 October 2020 £
General funds	3,792,416	1,797,361	(1,980,423)	(88,154)	3,521,200
Restricted funds	104,096	82,217	(182,391)	-	3,922
	<u>3,896,512</u>	<u>1,879,578</u>	<u>(2,162,814)</u>	<u>(88,154)</u>	<u>3,525,122</u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 29 April 2022 £	Total funds 29 April 2022 £
Tangible fixed assets	1	1
Fixed asset investments	660,815	660,815
Current assets	93,678	93,678
Creditors due within one year	(22,500)	(22,500)
Total	<u>731,994</u>	<u>731,994</u>

Analysis of net assets between funds - prior period

	Restricted funds 31 October 2020 £	Unrestricted funds 31 October 2020 £	Total funds 31 October 2020 £
Tangible fixed assets	3,922	2,597,624	2,601,546
Fixed asset investments	-	866,399	866,399
Current assets	-	435,202	435,202
Creditors due within one year	-	(378,025)	(378,025)
Total	<u>3,922</u>	<u>3,521,200</u>	<u>3,525,122</u>

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 APRIL 2022

20. Reconciliation of net movement in funds to net cash flow from operating activities

	18 months ended 29 April 2022 £	31 October 2020 £
Net expenditure for the period (as per Statement of Financial Activities)	(256,477)	(371,390)
Adjustments for:		
Depreciation charges	-	47,319
Decrease in debtors	35,123	35,100
(Decrease)/increase in creditors	(355,525)	40,668
Investment income recognised in statement of financial activities	-	(26,406)
Fair value (gains) and losses on investments	(189,416)	88,154
Loss on disposal	51,774	-
Net cash used in operating activities	(714,521)	(186,555)

21. Analysis of cash and cash equivalents

	29 April 2022 £	31 October 2020 £
Cash in hand	76,976	383,377

22. Analysis of changes in net debt

	At 1 November 2020 £	Cash flows £	At 29 April 2022 £
Cash at bank and in hand	383,377	(306,401)	76,976

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 APRIL 2022

23. Operating lease commitments

At 29 April 2022 the charitable company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	29 April 2022	31 October 2020
	£	£
Not later than 1 year	-	4,534

24. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up whilst they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before they cease to be a member.

25. Related party transactions

Except for the disclosures in notes 10 and 11, the Charity has not entered into any further related party transactions during the period, nor are there any outstanding balances owing between related parties and the Charity at 29 April 2022.

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED

England & Wales - Charity number 1162974

Accounts

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE
AGED

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED
(A company limited by guarantee)

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THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 OCTOBER 2020

Trustees	B Mocatta, Chair J Shapiro (resigned 17 November 2020) S D Zubaída (resigned 27 April 2021) M Boda (resigned 28 August 2020) R Taylor G R Riese V Ettinghausen D Ezekiel (appointed 15 September 2020)
Company registered number	09583708
Charity registered number	1162974
Registered office	Choice House 36-44 Forty Avenue Wembley Middlesex HA9 8JP
Company secretary	P Peake
Independent auditor	Blick Rothenberg Audit LLP Chartered Accountants Statutory Auditor Palladium House 1 - 4 Argyll Street London W1F 7LD
Bankers	National Westminster Bank Plc PO Box 12258 1 Princes Street London EC2R 8BP

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED

(A company limited by guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2020

The Trustees present their annual report together with the audited financial statements of the charitable company for the year 1 November 2019 to 31 October 2020. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charitable company qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Achievements and performance

a. Main achievements of the charitable company

During the year, the Home provided day to day care at varying levels depending on the requirements of the residents. The Home has a large proportion of people with dementia and continues to improve its standard of care for the increased number of our residents with all types of dementia. As with previous years, various outings were arranged but were stopped in March 2020 due to Covid-19 and the restrictions imposed during lockdown and for the well-being of the residents.

Similarly, activities normally organised in the Home on a weekly basis, including visits from pianists, choirs and schoolchildren from the community, were stopped at the outset of the pandemic and were partly resumed on a very limited basis during the autumn before the second lockdown in the late autumn.

Due to the pandemic and subsequent lockdowns, the Trustees met in November 2020 and made the heart breaking decision to close the Home due to the reduced number of residents and the related financial constraints. Choice House has been running at a loss for many years, surviving on its reserves and occasional legacies, which are not sufficient for the future given the reduced number of residents. Additionally, local authorities stopped funding placements and the Jewish community in the Wembley area has diminished considerably, which further led to the decision.

The charity has cared for members of the community for over 270 years but in the absence of a substantial injection of funds, there was no alternative but to start the process of closure in the first quarter of 2021.

The controlled closure of the Home occurred once all residents had received their second vaccinations and they were able to find suitable accommodation in other care homes.

Following the last departure, the Home managed to sell some of the furniture and equipment, albeit for nominal amounts and since the late summer of this year, the premises are occupied on a short term tenancy agreement whilst ongoing discussions with the Spanish & Portuguese Community conclude with a decision regarding the future of the site. The trustees do intend for the charity to continue for the benefit of the Jewish community for the foreseeable future.

The Campus was fortunate to have such a wonderful team of loyal, patient, caring and understanding staff under the supervision of Paula Peake (Chief Executive) and Roger Ellis (Registered Manager), and their incredible hard work that they all endured once the pandemic crisis started and throughout the ensuing period to closure. Ultimately all of the staff had to be made redundant and the Trustees are extremely grateful to all of them and their dedication.

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2020

Achievements and performance (continued)

b. Policies and objectives

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)'.

Financial review

a. Financial evaluation

The Statement of Financial Activities for 2020 shows an underlying deficit for the year of £371,390 (2019: £30,200) in overall funds. The budget was exceeded in the previous year in terms of donations, due to a large legacy received during the year. The Board is indebted to our Chief Executive who has managed to control expenditure in line with certain periods when we were below our optimum occupancy levels.

This has seen our investments grow again, though the draw-downs of capital in this and previous years will have a permanent adverse effect on our income from the Pool. The Board is well aware of various legacies without which our deficit would have been much higher.

Further we, like all care homes, are continuing to experience that local authorities will only fund a resident when he or she has advanced dementia or particularly poor physical frailty. Also local authorities are often unwilling to bear the whole cost of care as their own budgets are capped.

Whilst there must be concern about our past operating deficits, the Board considers that it is manageable and does not threaten the continuing activities of the Charity.

b. Investment performance

As stated, the funds of the Charity are mainly invested in a pooled investment fund with the London Sephardi Trust and managed by Walker Crips Ltd. The policy is to adopt a medium risk investment strategy. The returns this year have been satisfactory as mentioned in the following figures.

The value of the Charity's investments as at 1 November 2020 is £866,399 (2019: £1,104,553). There was a capital withdrawal of £150,000 the year (2019: £Nil).

c. Going concern

As explained in note 22, the company has ceased trading since the balance sheet date. The financial statements have been prepared on a basis other than that of a going concern which includes, where appropriate, writing down the company's assets to net realisable value. Provision has also been made for any contractual commitments that have become onerous at the balance sheet date. The financial statements do not include any provision for the future costs of terminating the business of the company except to the extent that such costs were committed at the balance sheet date.

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2020

d. Controls

The Treasurer reviews the financial performance and cash flow of the Charity on an ongoing basis, together with the Accounts Manager. The Board of Directors is regularly updated with current financial reports which show actual income and expenditure against budget to date. Close scrutiny is made of all items with significant variances to determine the appropriate management action.

e. Fundraising and sources of income

Given the financial demands on the Charity and the ever increasing cost of providing care and support, the Charity is fortunate to receive a small annual amount from donations and a significant amount of income from its investments with the London Sephardi Trust and is grateful for the generosity and interest in the Home given by the Friends of Choice House.

f. Reserves policy

The unrestricted funds arise from past operating results, but also include the long leasehold property of Choice House and Choice Court as well as other investments. We have instant or relatively quick access to funds in the Pool investment which can be released by special arrangement at short notice. This and the collection of charges due from residents is more than adequate in the opinion of the Board of Directors to meet the foreseeable contractual obligations to staff and provision of care to residents and tenants.

It is the long-term aim of the Board of Trustees to maintain the reserves to a level that will allow the Charity to continue its aim of providing care for the elderly.

g. Investment policy

The capital of the Home is invested under a pooling arrangement with the London Sephardi Trust which is a limited company which looks after the pooled funds of not only the Charity but also the Spanish and Portuguese Jews' Congregation's own capital, the Welfare Board and a variety of smaller charitable funds. One member of the Board of Jewish Choice is a permanent member of the board of the London Sephardi Trust. Funds are withdrawn or invested with this Trust on 31 October of each year, though major withdrawals or additions can be made at other times by special arrangement. Other funds of the Charity are invested in deposit accounts with the Charity's bank.

h. Risk management

The Trustees have assessed the major risks to which Jewish Choice is exposed, in particular those related to the operations and finances of the Charity and are satisfied that systems are in place to mitigate exposure to major risks.

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2020

i. Care for the elderly

The Charity is aware of the inherent risks involved in caring for the elderly and reviews are made frequently to see if risks can be minimised. Of particular concern is the continuing risk of terrorism. As the Charity shares the same site as the Synagogue, clearly there is a requirement for enhanced and consequently more expensive security. All senior members of staff have received training from the Community Security Trust (CST) and CST are linked into our CCTV system. The Charity works closely with the local police, the fire department and the local authority as well as the Spanish and Portuguese Jews' Congregation.

A considerable amount of time has been spent by the Board of Directors in considering the future of the Charity. As stated in the previous year's report Choice House is in need of a complete refurbishment. The Board has been advised that before long it may not meet modern compulsory requirements.

The options which were open to the Charity as stated in the previous report and remain open are: -

1. Refurbish the existing premises.
2. Redevelop the existing premises.
3. Sell the site of the existing premises and move towards the Elstree and Borehamwood area.

The Board have brought in outside professional expertise to assist but to date we have not been able to move the third option along. This was due in part to the failure of Hertsmere Council to open their planning consultation. We are looking at all options and we are grateful to Gina Riese for her work in this area.

Structure, governance and management

a. Constitution

The Spanish and Portuguese Jews Home for the Aged is registered as a charitable company limited by guarantee and was set up by a Trust deed.

b. Methods of appointment or election of Trustees

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

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2020

Structure, governance and management (continued)

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

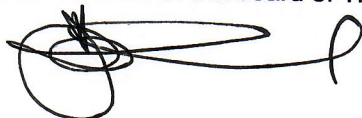
- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

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

PP **B Mocatta**

Date:

29 October 2021



THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 OCTOBER 2020

The Trustees (who are also the directors of the charitable company for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company 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 charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company 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 its behalf by:



PPB Mocatta

Date: 29 October 2021

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED

Opinion

We have audited the financial statements of The Spanish and Portuguese Jews Home for the Aged (the 'charitable company') for the year ended 31 October 2020 which comprise the Statement of financial activities, the balance sheet, the statement of cash flows and the related notes, 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 October 2020 and of its incoming resources and application of resources, including its income and expenditure 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 Companies Act 2006.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

Emphasis of matter - financial statements prepared on a basis other than going concern

We draw attention to note 2.2 and note 26 in the financial statements, which explains that the directors intend to cease trading and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on a basis other than that as a going concern. Our opinion is not modified in respect of this matter.

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED (CONTINUED)

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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED (CONTINUED)

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Darsh Shah FCA (senior statutory auditor)

for and on behalf of

Blick Rothenberg Audit LLP

Chartered Accountants

Statutory Auditor

Palladium House

1 - 4 Argyll Street

London

W1F 7LD

Date: 29/10/2021

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 OCTOBER 2020

	Note	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	4	82,046	61,761	143,807	31,532
Charitable activities	5	-	1,709,194	1,709,194	1,936,886
Investments	6	171	26,406	26,577	26,574
Total income		82,217	1,797,361	1,879,578	1,994,992
Expenditure on:					
Charitable activities	7	182,391	1,980,423	2,162,814	2,068,775
Total expenditure		182,391	1,980,423	2,162,814	2,068,775
Net expenditure before net (losses)/gains on investments		(100,174)	(183,062)	(283,236)	(73,783)
Net (losses)/gains on investments		-	(88,154)	(88,154)	43,583
Net movement in funds		(100,174)	(271,216)	(371,390)	(30,200)
Reconciliation of funds:					
Total funds brought forward		104,096	3,792,416	3,896,512	3,926,712
Net movement in funds		(100,174)	(271,216)	(371,390)	(30,200)
Total funds carried forward		3,922	3,521,200	3,525,122	3,896,512

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

The notes on pages 14 to 33 form part of these financial statements.

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED
(A company limited by guarantee)
REGISTERED NUMBER: 09583708

BALANCE SHEET
AS AT 31 OCTOBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	12	2,601,546	2,637,406
Investments	13	866,399	1,104,553
		<u>3,467,945</u>	<u>3,741,959</u>
Current assets			
Debtors	14	51,825	86,925
Cash at bank and in hand		383,377	404,985
		<u>435,202</u>	<u>491,910</u>
Creditors: amounts falling due within one year	15	(378,025)	(337,357)
Net current assets		<u>57,177</u>	<u>154,553</u>
Total assets less current liabilities		<u>3,525,122</u>	<u>3,896,512</u>
Total net assets		<u>3,525,122</u>	<u>3,896,512</u>
Charity funds			
Restricted funds	17	3,922	104,096
Unrestricted funds	17	3,521,200	3,792,416
Total funds		<u>3,525,122</u>	<u>3,896,512</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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


 PP B Meeatta

Date: 29 October 2021

The notes on pages 14 to 33 form part of these financial statements.

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2020

	2020 £	2019 £
Cash flows from operating activities		
Net cash used in operating activities	(186,555)	35,915
Cash flows from investing activities		
Dividends, interests and rents from investments	26,406	26,848
Proceeds on disposal of investments	150,000	-
Purchase of tangible fixed assets	(11,459)	(43,032)
Net cash provided by/(used in) investing activities	164,947	(16,184)
Change in cash and cash equivalents in the year	(21,608)	19,731
Cash and cash equivalents at the beginning of the year	404,985	385,254
Cash and cash equivalents at the end of the year	383,377	404,985

The notes on pages 14 to 33 form part of these financial statements

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

1. General information

The Spanish and Portuguese Jews Home for the Aged is a private company limited by guarantee incorporated in England and Wales. The registered office is Choice House, 36/44 Forty Avenue, Wembley, Middlesex, HA9 8JP.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

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 Companies Act 2006.

The Spanish and Portuguese Jews Home for the Aged 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 company has ceased its activities since the balance sheet date. The financial statements have been prepared on a basis other than that of a going concern which includes, where appropriate, writing down the company's assets to net realisable value. Provision has also been made for any contractual commitments that have become onerous at the balance sheet date. The financial statements do not include any provision for the future costs of terminating the business of the company except to the extent that such costs were committed at the balance sheet date.

2.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

2. Accounting policies (continued)

2.4 Income

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

Fees from residents and local authorities for accommodation and care services are recognised on a receivable basis. Any payments made in advance by clients at the year end are included within creditors.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

2. Accounting policies (continued)

2.5 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 charitable company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.6 Government grants

Grants of a revenue nature are recognised in the profit and loss account in the same period as the related expenditure.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Land and buildings	- Over the lease term
Motor vehicles	- 20% straight line basis
Fixtures and fittings	- 20% straight line basis

2.8 Investments

Investments represent a share of a Common Investment Fund and are held within fixed assets. The fund includes listed investments, which are stated at mid-market value at the year end, as well as a portfolio of freehold properties. All movements in value arising from revaluation are shown as part of the Statement of Financial Activities. Investments are held primarily to provide an investment return for the Charity.

2.9 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

2. Accounting policies (continued)

2.10 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 charitable company 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.

2.11 Financial instruments

The charitable company has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the charitable company becomes party to the contractual provisions of the instrument.

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

The charitable company's policies for its major classes of financial assets and financial liabilities are set out below.

Financial assets

Basic financial assets, including trade and other debtors, cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Financial liabilities

Basic financial liabilities, including trade and other creditors and bank loans, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

2. Accounting policies (continued)

Financial instruments (continued)

Impairment of financial assets

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of financial activities.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the statement of financial activities.

Derecognition of financial assets and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.12 Pensions

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

2. Accounting policies (continued)

2.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee to provide termination benefits.

2.14 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to net income/(expenditure) for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability. The charitable company had no finance leases for the period under review.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

3. Critical accounting estimates and areas of judgement

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical accounting estimates and assumptions:

Impairment of trade debtors

The charity reviews trade receivable balances for impairment and this is performed on a regular basis. Those balances which are considered to be recoverable remain in receivables and those which are not, are impaired and the impairment loss is recorded in the income statement. In making this judgement, the charity evaluates, among other factors, the duration and the financial health of and short-term business outlook for the trade receivables, including factors such as industry and sector performance. The accounting policy of trade debtors is described in note 2.11. At the year end the carrying amount of trade debtors is stated in note 14.

Useful lives of tangible fixed assets

The cost of tangible fixed assets is depreciated over its estimated useful economic life. Management estimates the useful lives of this tangible assets to vary. Changes in the expected level of usage and technological developments could impact on the useful economic lives and the residual values of these assets; therefore, future depreciation charges could be revised. The accounting policy of tangible fixed assets is described in note 2.7. The carrying amount of the company's tangible fixed assets in the balance sheet is disclosed in note 12 of the financial statements.

4. Income from donations and legacies

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Donations and gifts	1,970	61,761	63,731
Legacies receivable	-	-	-
Government grants	80,076	-	80,076
	82,046	61,761	143,807

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NOTES TO THE FINANCIAL STATEMENTS
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4. Income from donations and legacies (continued)

	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £
Donations	4,660	24,872	29,532
Legacies	-	2,000	2,000
	<u>4,660</u>	<u>26,872</u>	<u>31,532</u>

5. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £
Income from charitable activities	<u>1,709,194</u>	<u>1,709,194</u>

	Unrestricted funds 2019 £	Total funds 2019 £
Income from charitable activities	<u>1,936,886</u>	<u>1,936,886</u>

6. Investment income

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Income from unlisted investments	<u>171</u>	<u>26,406</u>	<u>26,577</u>

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NOTES TO THE FINANCIAL STATEMENTS
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6. Investment income (continued)

	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £
Income from unlisted investments	168	26,406	26,574

7. Charitable activities

	Choice House 2020 £	Choice Court 2020 £	Choice Friendship Club 2020 £	Total funds 2020 £
Staff costs	1,418,344	38,300	3,725	1,460,369
Depreciation and impairment	36,349	10,970	-	47,319
Direct charitable expenses	223,858	3,654	361	227,873
Share of support costs	355,452	57,993	319	413,764
Share of governance costs	11,269	2,220	-	13,489
	2,045,272	113,137	4,405	2,162,814

	Choice House 2019 £	Choice Court 2019 £	Choice Friendship Club 2019 £	Total funds 2019 £
Staff costs	1,347,898	37,600	10,704	1,396,202
Depreciation and impairment	42,795	12,751	-	55,546
Direct charitable expenses	261,036	2,538	582	264,156
Share of support costs	268,689	68,237	1,922	338,848
Share of governance costs	11,227	2,196	600	14,023
	1,931,645	123,322	13,808	2,068,775

Allocation of support costs are based on actual expenditure incurred per site.

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NOTES TO THE FINANCIAL STATEMENTS
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	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Staff costs	76,505	1,383,867	1,460,372
Depreciation and impairment	-	47,319	47,319
Direct charitable expenses	5,033	222,840	227,873
Share of support costs	100,853	412,238	513,091
Share of governance costs	-	13,489	13,489
	182,391	2,079,753	2,262,144

	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £
Staff costs	-	1,396,202	1,396,202
Depreciation and impairment	-	55,546	55,546
Direct charitable expenses	15,514	248,642	264,156
Share of support costs	-	338,848	338,848
Share of governance costs	-	14,023	14,023
	15,514	2,053,261	2,068,775

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8. Support and governance costs

	Support costs - unrestricted funds 2020 £	Support costs - restricted funds 2020 £	Governance costs 2020 £	Total funds 2020 £
Rates	20,775	-	-	20,775
Insurance	43,463	-	-	43,463
Light and heat	86,795	60	-	86,855
Repairs and maintenance	210,722	99,330	-	310,052
Postage and stationery	5,375	-	-	5,375
Telephone and fax	16,968	-	-	16,968
Motor expenses	3,707	95	-	3,802
Legal and professional	26,243	-	-	26,243
Sundry expenses	(1,810)	1,368	-	(442)
Audit fees	-	-	13,489	13,489
	<u>412,238</u>	<u>100,853</u>	<u>13,489</u>	<u>526,580</u>

	Support costs - unrestricted funds 2019 £	Governance costs 2019 £	Total funds 2019 £
Rates	17,886	-	17,886
Insurance	36,348	-	36,348
Light and heat	61,811	-	61,811
Repairs and maintenance	157,471	-	157,471
Postage and stationery	7,177	-	7,177
Telephone and fax	19,966	-	19,966
Motor expenses	4,335	-	4,335
Legal and professional	32,709	-	32,709
Sundry expenses	1,145	-	1,145
Audit fees	-	14,023	14,023
	<u>338,848</u>	<u>14,023</u>	<u>352,871</u>

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9. Auditor's remuneration

	2020	2019
	£	£
Fees payable to the charitable company's auditor for the audit of the charitable company's annual accounts	13,489	14,023

10. Staff costs

	2020	2019
	£	£
Wages and salaries	1,351,564	1,279,881
Social security costs	80,510	90,259
Contribution to defined contribution pension schemes	28,295	26,062
	1,460,369	1,396,202

The average number of persons employed by the charitable company during the year was as follows:

	2020	2019
	No.	No.
Full-time	45	49
Part-time	16	18
	61	67

No employee received remuneration amounting to more than £60,000 in either year.

The aggregate compensation of key management personnel for the year was £84,295 (2019: £82,341).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 October 2020, no Trustee expenses have been incurred (2019 - £Nil).

During the year, the charity paid £1,909 (2019 : £1,736) for insurance to indemnify the trustees against the consequences of any alleged or actual wrongful acts in their capacity as trustees.

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NOTES TO THE FINANCIAL STATEMENTS
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12. Tangible fixed assets

	Land and buildings £	Motor vehicles £	Fixtures and fittings £	Total £
Cost				
At 1 November 2019	2,671,581	42,857	137,767	2,852,205
Additions	-	-	11,459	11,459
At 31 October 2020	2,671,581	42,857	149,226	2,863,664
Depreciation				
At 1 November 2019	107,943	42,856	64,000	214,799
Charge for the year	26,986	-	20,333	47,319
At 31 October 2020	134,929	42,856	84,333	262,118
Net book value				
At 31 October 2020	2,536,652	1	64,893	2,601,546
At 31 October 2019	2,563,638	1	73,767	2,637,406

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

13. Fixed asset investments

	Unlisted investments £
Market value	
At 1 November 2019	1,104,553
Disposals	(150,000)
Revaluations	(88,154)
At 31 October 2020	866,399
Net book value	
At 31 October 2020	866,399
At 31 October 2019	1,104,553

The Charity invests in a pooled fund which itself invests in listed investments and property.

14. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	28,839	61,474
Other debtors	21,197	21,762
Prepayments and accrued income	1,789	3,689
	51,825	86,925

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NOTES TO THE FINANCIAL STATEMENTS
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15. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	13,961	35,293
Other taxation and social security	18,485	21,499
Other creditors	259,972	258,081
Accruals and deferred income	85,607	22,484
	378,025	337,357

16. Financial instruments

	2020	2019
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	1,249,776	1,509,538

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

17. Statement of funds

Statement of funds - current year

	Balance at 1 November 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 October 2020 £
Unrestricted funds					
General Funds - all funds	<u>3,792,416</u>	<u>1,797,361</u>	<u>(1,980,423)</u>	<u>(88,154)</u>	<u>3,521,200</u>
Restricted funds					
Restricted Funds - all funds	<u>104,096</u>	<u>82,217</u>	<u>(182,391)</u>	<u>-</u>	<u>3,922</u>
Total of funds	<u><u>3,896,512</u></u>	<u><u>1,879,578</u></u>	<u><u>(2,162,814)</u></u>	<u><u>(88,154)</u></u>	<u><u>3,525,122</u></u>

Statement of funds - prior year

	Balance at 1 November 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 October 2019 £
Unrestricted funds					
General Funds - all funds	<u>3,811,929</u>	<u>1,990,165</u>	<u>(2,053,261)</u>	<u>43,583</u>	<u>3,792,416</u>
Restricted funds					
Restricted Funds - all funds	<u>114,783</u>	<u>4,827</u>	<u>(15,514)</u>	<u>-</u>	<u>104,096</u>
Total of funds	<u><u>3,926,712</u></u>	<u><u>1,994,992</u></u>	<u><u>(2,068,775)</u></u>	<u><u>43,583</u></u>	<u><u>3,896,512</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
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18. Restricted funds

	Funds brought forward	Incoming resources	Outgoing resources	Total funds
	£	£	£	£
Hackney St John Dr Pacificos Almshouse	3,752	170	-	3,922
Staff Appreciation Fund	1,015	1,970	(2,985)	-
KC Shasha Charitable Foundation	130	-	(130)	-
Building Works Funds	100,000	-	(100,000)	-
Music for Life	(800)	-	800	-
Coronavirus Job Retention Scheme	-	21,510	(21,510)	-
Brent Care Home Grant	-	58,566	(58,566)	-
	104,097	82,216	(182,391)	3,922

The Hackney St John Dr Pacificos Almshouse Charity provides financial assistance to the sick and elderly.

The Staff Appreciation Fund comprises of donations from the families of residents, past and present, for the benefit of staff members.

The KC Shasha Charitable Foundation donated funds for the purchase of a minibus.

A private funder has donated £100,000 to provide for work on the future and current buildings as well as social cases.

In the opinion of the Board of Trustees' sufficient resources are held in an appropriate form to enable the funds to be applied in accordance with any restrictions.

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	3,922	2,597,624	2,601,546
Fixed asset investments	-	866,399	866,399
Current assets	-	435,202	435,202
Creditors due within one year	-	(378,025)	(378,025)
Total	3,922	3,521,200	3,525,122

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NOTES TO THE FINANCIAL STATEMENTS
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19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	104,096	2,533,310	2,637,406
Fixed asset investments	-	1,104,553	1,104,553
Current assets	-	491,910	491,910
Creditors due within one year	-	(337,357)	(337,357)
Total	104,096	3,792,416	3,896,512

20. Reconciliation of net movement in funds to net cash flow from operating activities

	2020 £	2019 £
Net expenditure for the period (as per Statement of Financial Activities)	(371,390)	(30,200)
Adjustments for:		
Depreciation charges	47,319	55,546
Decrease in debtors	35,100	104,620
Increase/(decrease) in creditors	40,668	(23,894)
Investment income recognised in statement of financial activities	(26,406)	(26,574)
Fair value gains and losses on investments	88,154	(43,583)
Net cash provided by/(used in) operating activities	(186,555)	35,915

21. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	383,377	404,985
Total cash and cash equivalents	383,377	404,985

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

22. Analysis of changes in net debt

	At 1 November 2019 £	Cash flows £	At 31 October 2020 £
Cash at bank and in hand	404,985	(21,608)	383,377
	<u>404,985</u>	<u>(21,608)</u>	<u>383,377</u>

23. Operating lease commitments

At 31 October 2020 the charitable company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	4,534	10,880
Later than 1 year and not later than 5 years	-	4,534
	<u>4,534</u>	<u>15,414</u>

24. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up whilst they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before they cease to be a member.

25. Related party transactions

Except for the disclosures in notes 10 and 11, the Charity has not entered into any further related party transactions during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 October 2020.

THE SPANISH AND PORTUGUESE JEWS HOME FOR THE AGED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
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26. Post balance sheet events

In December 2020, the Trustees took the decision to proceed with the closure of the care home, the warden assisted accommodation units and the day centre. At the date of reporting, the closure programme was almost complete. The Trustees estimate that the overall cost of winding down and closing the home will be approximately £250,000. The costs of closure include redundancy costs for carers, administrative and management staff, the losses arising on the disposal of fixtures, fittings and other fixed assets, and the costs of placing residents at other care homes.

A restriction in the terms of the lease for Choice House and Choice Court stipulates that the property must be used for care home activities with the provision that the lease be surrendered to the Freeholder, S&P Synagogue, if this activity ceases. The Trustees are therefore of the opinion that the value of the leasehold interest in the property should be written down to £1 in the subsequent accounting period.