

CHARITIES ICW THE SPANISH AND PORTUGUESE JEWS SYNAGOGUE

England & Wales · Charity number 212517

Details

Other names	SPANISH & PORTUGUESE JEWS' CONGREGATION, SPANISH & PORTUGUESE JEWS' SYNAGOGUE
Status	Registered
Legal form	Other
Registered	1967-09-22
Register	View on the Charity Commission register

Contact

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

Phone 02072892573

Email info@sephardi.org.uk

Website www.sephardi.org.uk

Activities

Objects: SEE CONSTITUENTS OF GROUP

Activities: To provide for the spiritual and welfare needs of the Spanish & Portuguese Jews' Congregation

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Children/young People, Elderly/old People, People Of A Particular Ethnic Or Racial Origin

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-10-31	£2,671,141	£2,126,932	£12,067,430	16
2024-10-31	£2,725,704	£2,463,513	£11,008,587	18
2023-10-31	£2,595,236	£2,409,309	£10,587,841	26
2022-10-31	£2,239,112	£2,494,200	£10,460,640	29
2021-10-31	£2,240,113	£2,257,957	£11,092,624	31
2020-10-31	£2,429,995	£2,525,360	£10,639,649	31

Trustees

Name	Role	Appointed
S&P Sephardi Trustee Ltd		2018-06-01

Linked charities

- THE DIEGO RODRIGUEZ FUND (212517-1)
- GENERAL FUNDS OF THE SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (212517-2)
- TRUST PROPERTIES HELD IN CONNECTION WITH THE SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (212517-3)
- RELIGIOUS EDUCATION FUND (212517-4)
- RELIGIOUS EDUCATION FUND (212517-5)
- THE SEPHARDI ENDOWMENT (212517-6)

Accounts

**SPANISH AND PORTUGUESE JEWS' SYNAGOGUE
(OPERATING AS 'THE S&P SEPHARDI COMMUNITY')**

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2025

**SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI
COMMUNITY')**

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**SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI
COMMUNITY')**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 OCTOBER 2025**

Trustees	Daniel Sacerdoti, Parnas Presidente Sian Levy, Vice President Elliot Arwas, Gabay Joseph Bekhor Alan Mendoza Jack Zelouf Suzanne Magnus Tilla Crowne Jonathan Solomons
Charity registered number	212517
Principal office	2 Ashworth Road Maida Vale London W9 1JY
Independent auditors	Nyman Libson Paul LLP 124 Finchley Road London NW3 5JS
Bankers	Natwest Bank 1 Princes Street London EC2R 8PA
Custodian Trustee	London Sephardi Trust (company number: 0051526)
Charity Trustee	S&P Sephardi Trustee Ltd (company number: 11156384)
Senior staff	Senior Rabbi, Rabbi Joseph Dweck Senior Rabbi, Rabbi Amir Ellituv (appointed 1 January 2026) Chief Executive, Rachel Fink (resigned 30 October 2025) Executive Director, Rebecca Doctors (appointed 1 September 2025)

**SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI
COMMUNITY')**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2025**

The Trustees present their annual report together with the audited financial statements of the charity for the year 1 November 2024 to 31 October 2025. The Trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity'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 (FRS 102).

Objectives and activities

a. Policies and objectives

The Objects of the Charity are for the public benefit to support such work of the Congregation as shall be exclusively charitable under the laws of England and Wales from time to time as the Trustees shall think fit. Without prejudice to the generality of the foregoing, such exclusively charitable work includes:

1. the advancement of the orthodox Jewish religion as practised by the Spanish & Portuguese Jewish community and other Sephardi communities;
2. the advancement of education of the orthodox Jewish religion and of the history, culture and traditions of the Spanish & Portuguese Jewish community and other Sephardi communities; and
3. to advance education on the history of the Spanish & Portuguese Jewish community, in particular but not exclusively by the curation, preservation and cataloguing of historic documents, records, artefacts and synagogue buildings for public display and for the purposes of research.

**SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI
COMMUNITY')**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2025**

Objectives and activities (continued)

b. Strategies for achieving objectives

- Strengthen governance of the community through training, rewriting of the Ascamot and supporting the development of committees that serve key elements of community operations.
- Pursue fundraising initiatives as a means of supporting the growth and development of the community.
- Actively engage in rabbinic recruitment where required to ensure our community continues to receive strong spiritual leadership and support.
- Strengthen and support the pastoral work undertaken by the ecclesiastical staff by both professional staff and lay volunteers.
- Complete the building of the Dangoor Heritage Centre at Bevis Marks and plan the education programming that will focus on learning about the history of the Spanish and Portuguese and wider Jewish community. Due for “soft” opening May 2026.
- Ongoing development of a sustainable, profitable Kashrut provision under the auspices of the SKA (Sephardi Kashrut Authority) enabling the entire Jewish community to benefit from a wide range of high quality affordable kosher food.
- Maintaining a credible, reputable Beth Din (Sephardi Beth Din).
- Providing regular lectures, shiurim and education to the community under and through the inspirational leadership of the Ecclesiastical staff.
- Pursue the construction of an Eruv in the City of London surrounding Bevis Marks Synagogue.

c. Activities undertaken to achieve objectives

The main activities of the charity are the operation of synagogues, Jewish educational and cultural programming, the operation of a Beth Din, and burial services.

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

Bevis Marks Synagogue, the cathedral synagogue of the community, remains a spiritual and historic landmark, preserving centuries-old worship traditions and serving as a focal point for Sephardi heritage in London's historic Jewish quarter.

The Dangoor Heritage Centre aims to enhance Bevis Marks as an educational and cultural hub and ensure the synagogue's sustainable future as a centre for community knowledge and public learning.

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2025

Objectives and activities (continued)

Charitable activities connected to the Spanish and Portuguese Jews' Synagogue support both congregation members and the wider Sephardi community, focusing on education and welfare. The Board, adhering to Charity Commission guidance, confirms that:

1. The charities' aims remain charitable.
2. Their work provides clear public benefit.
3. Access is not unreasonably restricted, including by cost.
4. No harm arises from their activities.
5. They remain insured under the cover of The S&P Sephardi Community.

Achievements and performance

a. Review of activities

Membership numbers

2025 Membership Data (as of 31st October 2025) – 1129 Adult Members

There were 78 new members, and 38 members were deceased. There were 37 resignations.

Separately, there were 24 newly married members.

What has happened in the last reporting year:

Following the elections in March 2025, Daniel Sacerdoti was re-elected by the Board to the position of Parnas Presidente. Mrs Sian Levy was re-elected by the Board to the position of Vice Chair of Trustees.

The primary focus since the last financial year has been on reducing the operating deficit and improving the cash flow of the Kahal by focusing on key areas for cost saving and fundraising.

This year has seen significant developments within the organisation. In December 2024 the Community announced that Rabbi Dweck, Senior Rabbi and his family had decided to make aliyah in December 2025 to be closer to their children in Israel. We are grateful to Rabbi Dweck and his family for their dedication over the past 11 years. In May 2025 Rachel Fink, CEO informed the Board of her resignation also to make aliyah to be closer to her family in Israel, with her last day being end of October 2024.

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2025

Achievements and performance (continued)

In May 2025 a recruitment process commenced for the role of Senior Rabbi of Lauderdale Road Synagogue & Spiritual Head of the S&P Sephardi Community. Following a seven-month search by the Rabbinic Selection Committee (RSC) led by Sarah Arwas, involving global outreach, community consultation and a rigorous interview process. Rabbi Amir and Rabbanit Tova Ellituv were unanimously recommended by the RSC and endorsed by the Board of Trustees. An EGM took place on Sunday 31st August 2025 after which the Yehidim were invited to vote 'Yes' or 'No' to support the appointment of Rabbi Amir and Rabbanit Tova Ellituv. The Ellituv received 96% of the votes cast by our Yehidim (a total of 373 votes were cast), far exceeding the 60% majority required by the Ascamot. This was a strong expression of confidence in their leadership and vision for our community. Rabbi Ellituv brings over 25 years of pastoral and communal leadership experience, most recently as Senior Rabbi of Sha'are Hayim in South Manchester, one of Europe's most vibrant and fastest-growing Sephardi communities. Rabbanit Tova Ellituv is a dynamic educator and community organiser, known for her creativity, warmth, and inclusive approach to engaging women, youth, and families.

In May 2025 the Board decided to begin recruitment for a successor to Rachel Fink, in the revised role as Executive Director. A recruitment process commenced in June 2025 for an experienced leader with at least five years in senior-level operations, administration, or general management within the charity, faith-based, or community sectors. Rebecca Doctors was appointed to the role, effective 1st September 2025. Rebecca brought with her a wealth of professional and communal experience. A qualified Employment Solicitor with seven years of post-qualification experience, she has combined her legal acumen with a deep commitment to community leadership. For the previous 12 years, Rebecca served as School Business Manager at Alma Primary, where she played an instrumental role in the school's founding and development. As part of the pioneering leadership team, she secured her Certificate of School Business Management within 18 months and helped establish Alma as a thriving, forward-thinking educational institution. Rebecca worked alongside the outgoing Chief Executive, Rachel Fink, for a handover with Rachel working on a phased basis to the end of September.

The office team now comprises six dedicated staff members alongside the Executive Director.

The lease with La Petite Nursery came to an end and they vacated on 31st August 2025. The S&P appointed a surveyor to manage a dilapidation claim with the nursery. Discussions are ongoing.

Rabbi Israel Elia, sadly passed away on August 27, 2024, leaving behind his family, and the S&P Community, heartbroken. He was a remarkable man, humble, yet immensely influential in his lifetime of service to the Spanish and Portuguese Jewish Community and beyond. As both Hazzan and Rabbi, he was a wellspring of knowledge, particularly in Jewish matters, but his wisdom extended far beyond. With thanks to Dalit Haim for arranging sponsors, a portrait of Rabbi Elia Z"l was unveiled in the Montefiore Hall on 14 September 2025.

The Trustees of the S&P Sephardi Community continue to work with the Trustees of the Bet Holim charity to determine the future of the site.

There was once again a successful Kal Nidrei Appeal across the High Holy Day period; the Kahal are thanked for their contributions. Donations have continued to be received into the new financial year. Most significantly, the final year of the three-year emergency fundraising appeal was received during the year. This year, the emergency fundraising appeal raised £114k, completing the commitment made by supporters and providing continued financial support to the Kahal.

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2025

Achievements and performance (continued)

The Lauderdale Road committee, consisting of nine members, met periodically to oversee various community activities. It collaborates with the Community Development Manager to organise events at Lauderdale Road and beyond, such as theatre and museum trips, as well as arranging the delivery of gifts for older members at Purim and Rosh Hashanah, funded by donations. The committee also planned events for children, young families, and young professionals. The committee received no funding from the community. Its members worked closely with the Youth Directors to organise weekly kiddush rotas and security arrangements at the door for Shabbat and Yom Tov. Over the past year, a range of events have been held, including a Yom Ha'Atzma'ut celebration with Hen Mazzig, events at Purim and Chanukah, Sedarim at Rosh Hashanah and Pesach, Sukkah decorating, a book club, cricket matches, and cookery demonstrations.

A number of initiatives to create revenue for the Kahal have commenced including school visits to Lauderdale Road and hall hire for various events.

The opening of the Dangoor Heritage Centre in Bevis Marks has once again been held up due to delays in the construction project but a soft opening is planned for May 2026, as set out in the objectives

Michael Green continued in the role of chair of Bevis Marks Synagogue. The community continues to have a series of programmes and events under his leadership. A highlight was a kosher meal for the service users of the Shoreditch Trust at a special event in the new Aldgate Centre in St Botolph's, one of England's most historic churches. The event also saw service users sitting and chatting with some of the City's most senior political and faith leaders including Rachel Blake MP, Councillor Philip Kelvin, Rabbi Shalom Morris, Rabbi Dr Michael Hilton, Reverend Laura Jørgensen, Reverend Josh Harris and Pandit Arun Shastri Ji. He also engaged in a collaborative project with the Shoreditch Trust and St Katharine Cree Church to create a garden of peace and tranquillity.

Rabbi Morris has received planning permission for the Bevis Marks eruv from both the City and TFL. Permission is outstanding from Islington and Hackney and hopefully will be received within the next two months. Legal agreements are also proceeding apace. The hope is that the eruv will be operational in the next financial year.

Regarding the Bevis Marks Synagogue Heritage Foundation, the year began with a very challenging situation when the primary contractor entered liquidation. A new contractor was appointed in early 2025 and work continued at pace through the year. This new appointment also allowed the Foundation to undertake much-needed repairs and improvements of the synagogue's roof and gutters. Practical completion was achieved in early January 2026, and the Dangoor Heritage Centre is being fitted out with high quality exhibition and educational resources. The Foundation has also hired staff and begun to recruit volunteers ahead of opening in the Spring. The Foundation is chaired by Melody Salem and shares two trustees with the S&P. Capital works and running costs throughout the year were supported by the generosity of many donors from the kahal, the wider UK and global Jewish community, and the National Lottery's Heritage Fund.

In addition to weekly services, Wembley Synagogue held well-attended social events including the Purim Party and Sukkot lunch. At Shavuot they hosted author Zilka Joseph who spoke about the Bene Israel Jewish community in India. In July 2025 Rabbi Akiva Ben Ezra was contracted for the ministerial role at Wembley Synagogue. This role came to an end in October 2025. Prior to July 2025 and since October 2025, the role has been filled in an interim measure with weekly Torah readers. Now that Rabbi Ellituv is in place options for a more permanent solution are being sought out. The Wembley community were particularly pleased when their adopted hostage, Omri Miran was released from Hamas captivity in Gaza on October 13, 2025, after 738 days.

With the situation in the Middle East and the attack on Heaton Park Hebrew Congregation in Manchester on Yom Kippur 2025 this has continued to be another very difficult year for the Jewish community.

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2025

Achievements and performance (continued)

There have been many interesting, exciting and well attended events across the Kahal throughout the year reflecting a renewed enthusiasm. These have included successful High Holy Day services, Pesah and Rosh Hashana seders, dinners, speakers and other festive celebrations. The 2025 Hagim magazine had a focus on "Together we thrive: Strength, Aspiration, Purpose" and carries both the weight of memory and the momentum of hope. In October 2025, the S&P Sephardi community were proud to host a programme of events to honour the memory of the fallen Major Yizthar Hoffman, who was killed in the war, and in whose honour there is a Torah cloak in Bevis Marks.

Volunteering across the Kahal has increased in particular with the continuation of the Good Food Train Hessed project led by Jennifer Brooke and active engagement with Mitzva Day, led by Jennifer Brooke and Michael Green.

Lauderdale Road continued to engage Natalie and Jake Reyhanian as the youth directors to support the younger members of the community. They have held weekly children's services with Tots (ages 0-5), Youth (ages 5-11) and Pre-teens in addition to activities throughout the year including a Purim Party, Matza baking and Teen Talk sessions. These posts have been generously sponsored by a donor thus limiting the financial impact on the Kahal.

b. Investment policy and performance

The investment assets of the charity are held to derive an income for the charity to enable the charity to enhance its work and to ensure that the assets are held for the future benefit of the charity and can grow through capital appreciation with a low to medium risk tolerance. The Charity's target for capital appreciation over the long-term set by the investment committee is a mid-single digit's percentage increase. The investment performance over the long term has been in line with the target set, specifically the investments held within the Common Investments Fund, which also outperformed the benchmarks set by the investment committee over a 5-year period.

Table of percentage income yields on investment:

	Target %	Actual %
Investment in Common Investment Fund*	Low to mid-single digit	2.5%
Investment property*	Low to mid-single digit	5.1%

* Based on the valuation at year end

Please see Note 16 of the financial statements.

The trustees are permitted to invest in stocks, funds, shares, REITs, and physical properties anywhere in the world that the trustees sees fit in the furtherance of the Fund's objectives.

**SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI
COMMUNITY')**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2025**

Financial review

a. Review

Total reserves at year end amounted to £12,067,430 (2024: £11,008,587). The year end to 31 October 2025 showed an increase in unrestricted reserves of £848,841 to £8,244,175 (2024: £7,395,334). Restricted Funds increased by £199,781 to £935,600 (2024: £735,819). The Endowment fund has also increased by £10,221 to £2,887,655 (2024: £2,877,434). There has been no change to the community's heritage assets during the year.

The total income was £2,671,141 (2024: £2,725,704) an decrease of £54,563. The total expenditure was £2,126,932 (2024: £2,463,513) a decrease of £336,581.

b. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation from the forecasts that have been prepared that the charity has adequate resources to continue in operational existence for the foreseeable future, including drawing down on investments should the need arise. For this reason they continue to adopt the going concern basis in preparing the financial statements.

c. Reserves policy

It is the policy of the Charity to maintain the free reserves, that is unrestricted (and designated) funds less tangible (and intangible) fixed assets, of the Charity at a level which equates to between three and six months unrestricted (and designated) expenditure. The reserves policy has been reviewed and is being kept at the current level of between three and six months.

Currently this splits as below:

	2025	2024
	£	£
General unrestricted funds	5,611,436	5,321,488
Designated funds	2,632,739	2,073,846
Total	8,244,175	7,395,334
Less tangible and intangible assets	(5,114,679)	(5,174,087)
Add back mortgage	1,450,000	1,412,700
Funds available	4,579,496	3,633,947

This would provide sufficient funds to cover management, administration and running costs for the Charity.

The free reserves of the Charity are currently above this level but are largely tied up within longer term investments and heritage assets which are not currently realisable. The charity is focused on cost control and increasing fundraising that will generate cash surpluses in future years so that there will be sufficient free cash for three months expenditure without relying on investments or heritage assets. At the reporting date, £2.1m cash was held by the charity, compared with £2.05m unrestricted expenditure incurred during the year.

d. Principal funding

The charity is principally funded by donations made by members of the community through membership (Finta), and other fundraising activities. It is also funded through its charitable activities such as burial fees and investments. The charity also receives grants for security and other expenditure.

**SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI
COMMUNITY')**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2025**

Structure, governance and management

a. Constitution

The governing document of the Congregation (as defined below) is the Ascamot. This governs in relation to its membership, religious services, and election to offices and how those elected administer the Congregation. Governance is by elected "Elders" known as the "Board of Elders" or the "Trustee Board" (as defined below). Funds, income, chattels and property are held on trust for the Congregation's charitable purposes as the 'General Funds of the Spanish & Portuguese Jews' Synagogue' (the "General Funds") and 'Trust properties held in connection with the Spanish & Portuguese Jews' Synagogue' (the "Property Charity"), which are registered (no. 212517) with the Charity Commission as Charities ICW (as defined below) and to which these accounts relate.

A Charity Commission Scheme dated 29th May 1958 appointed the "members for the time being of the Board of Elders of the Spanish & Portuguese Jews' Synagogue, acting in accordance with their usual procedure" as the managing trustees of the General Funds and the Property Charity. The usual procedure of the Board of Elders is set out in the Ascamot and all references to procedures relating to financial matters refer to the members of the Board of Elders acting in their capacity as managing trustees of the General Funds and the Property Charity.

The principal object of the charity is to provide a welcoming, enriching and educational Sephardi Jewish experience.

b. Methods of appointment or election of Trustees

Trustees are directly elected, by the members of the Congregation. The Ascamot cover all elections.

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2025

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

Up to July 2016 the Congregation was run by the Mahamad, which was the Principal Executive Standing Committee of the Board of Trustees, and which was responsible to the Board for the operational management of all affairs of the Congregation. The full Board consisted of both the Mahamad and Board of Elders and comprised fifteen members who included the Gabay. However, In July 2016, after a series of consultative AGMs, revised Ascamaot were adopted by the congregation which provided for a unitary Board of 9 members (i.e the Board of Elders became the Board of Trustees and are the single governing board of the congregation). The Ascamaot now provide that the Honorary officers (Parnas President, Vice-chair's, Gabay) may be collectively referred to as the Mahamad.

Whilst the Advisory Council no longer sits in practice, the trustees use the expertise of individual community members on specific projects to assist in decision making.

The Board also has a series of committees including but not limited to local synagogue committees, finance, fundraising and HR. Each board member holds a number of portfolios to assist the work of the community. These are reported on regularly at meetings of the Trustees.

Our Board delegates the day-to-day operations of the charity to the Executive Director (and prior to September 2025, to the CEO) who within their delegated authority has assigned operational matters to their team. The charity continues to be reliant on volunteers and committees working in collaboration with the central office. Members of the community are appointed by the Board onto a series of sub committees. They contribute by overseeing key areas such as finance, property and maintenance of the heritage assets, sitting on local synagogue committees overseeing services and local events as well as those volunteers who sit on the Hebra or cemetery committees and oversee burials for the Sephardi Community.

Governance code

In 2015 the S&P charity underwent a full governance review which culminated in reducing the original multi-layered structure down to the existing board of trustees as it is today. The Trustees are aware of the need for further development related to governance and the Ascamaot and this is outlined in the section below on Future Developments.

d. Policies adopted for the induction and training of Trustees

New Trustees are introduced to the various associated charities alongside the main responsibilities of the S&P Board of Elders. Trustees have undertaken Safeguarding and Fundraising training.

The Board recognises that the responsibilities of a Trustee are considerable. Training sessions will be arranged as the need arises. Representatives of the Board are offered annual Trustee training provided by JVN, the Jewish Volunteers Network and a member of the Jewish Leadership Council which has covered governance and other compliance areas.

e. Pay policy for senior staff

The arrangements for setting the pay and remuneration of the charity's key management personnel are that the Board decides on the appropriate salary after discussion with HR advisor and benchmarking within the charitable and Jewish sectors.

**SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI
COMMUNITY')**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2025**

Structure, governance and management (continued)

f. Financial risk management

The Board has established the following areas of potential risk and has drafted a working risk register.

1. Operational

The Board are aware and have identified that membership numbers are key to financial performance and ensuring the future of the organisation and therefore it needs a comprehensive strategy to mitigate the risk of loss of members. It is continuing to look at developing the affiliate membership option in addition to a drive towards encouraging young adults to become members in their own right, distinct from their parents, and initiatives to retain newly married couples.

2. Reputational

The Board are acutely aware of the need to maintain the reputation of themselves, the Senior Rabbi, the Beth Din, staff and Kahal to ensure trust is maintained that we act as an orthodox Sephardi Community.

3. Financial

The Board is constantly reviewing plans for the future sustainability of the community. The Board is aware of the fact the finances are reliant on fundraising and aware that we need to ensure that donors are fully committed, and that there is no donor fatigue.

Since April 2023, ensuring a sustainable financial future has been the key priority of the trustees and the cost cutting measures referenced earlier, outline the savings made alongside the successful fundraising achieved. In this financial year we have seen further benefit of the measures previously introduced.

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2025

Plans for future periods

Future developments

The future development of the charity continues to focus on the following key areas:

1. Sustainability
2. Growth in Membership
3. Development of community provision

The organisation must focus on sustainability and have long term plans for an aging estate. As well as antiquated infrastructure the need to maintain a Grade I and Grade II listed building in a charity of this size is a challenge. Proper financial budgeting and planning for building maintenance linked to focused fundraising will ensure plans are in place to keep the infrastructure in a workable and usable condition. The Dangoor Heritage Centre is a major enabler for sustaining the Bevis Marks Synagogue and it is hoped that it will finally open to the public in May 2026 (as set out above). It is recognised that sustainability is not just about the estate but also about the Yehidim in the community. The S&P Sephardi community must be an important and relevant organisation in both Anglo and World Jewry.

Growth in membership is very important and fundamental to the future of the organisation. There continues to be a significant number of potential junior members who have yet to join the S&P in their own right and remain under their parents' membership. A drive to engage this cohort of young professionals with the objective to secure their membership to the community has been commenced and remains a priority.

Specific plans for the future include:

1. Planning fundraising initiatives that will enhance the financial stability of the Kahal.
2. Developing a plan for the restoration of Lauderdale Road Synagogue and the Ashworth Road site.
3. Continue to evaluate all community programming to ensure that these are well attended and engage different members across the demographic.
4. Review and update the affiliate community provision.
5. With the residential care home Choice House now vacated, S&P is continuing and prioritising internal discussions as to the long term impact on the Wembley community.
6. Collaborate with the Bevis Marks Heritage Fund to ensure a robust and effective educational provision.
7. Develop a mutually beneficial business plan between the Dangoor Heritage Centre and the Kahal.
8. Seek increased revenue through hall and synagogue hire both at Lauderdale Road and Bevis Marks.
9. Support the implementation of the City of London Eruv spearheaded by Rabbi Morris and the Beth Din.
10. Secure the conservation of Bevis Marks Synagogue.

Funds held as custodian

The London Sephardi Trust (company number 0051526) is the custodian trustee of the assets held in the General Funds and the Property Charity. The Board of the London Sephardi Trust is the same as the Board of the S&P Sephardi Community.

Our trustees have due regard for their specific responsibilities in respect of the charity and apply care and diligence in ensuring the requirements of the Charities Act 2011 and the Charities (Protection and Social Investment) Act 2016 are adhered to.

**SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI
COMMUNITY')**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2025**

Information on fundraising practices

This note is written with regard to Fundraising disclosures brought in by section 13 of the Charities (Protection and Social Investment) Act 2016 and notes that Charities registered in England and Wales which must have their accounts audited by law must, for periods beginning on or after 1 November 2016, include extra information on their fundraising practices in the trustees' annual report under the provisions of section 13 of the Charities (Protection and Social Investment) Act 2016.

Fundraising is now led by one of the Trustees working together with the Chief Executive.

Fundraising consists mainly of the following categories:-

- Collection of annual Finta (membership donations) and in addition specific contributions for security and our buildings.
- Donations given in synagogue (offerings) in commemoration or celebration.
- High Holy day donations, particularly our Kal Nidre appeal.
- Specific targeted canvassing.
- Charitable Trusts for specific projects.

We have not, to date, signed up with the fundraising regulator.

There were no formal complaints received by the charity, or by a person acting on its behalf for the purposes of fundraising, about fundraising activity. The staff handbook sets out guidelines for staff behaviour, and a separate 'Volunteer Code of Conduct' has been created which will be shared with all volunteers (committee members, trustees etc.). This sets out the expected behaviour of individuals working for the charity.

No fundraising is carried out directly to the public except the ability to become a friend of Bevis Marks.

Bank

The Charity banks with the NatWest Bank. This has not changed in over 150 years as the charity is one of the bank's first customers. The Charity also has a loan with Metro Bank.

**SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI
COMMUNITY')**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2025**

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

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 auditors are 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 auditors are aware of that information.

Auditors

The auditors, Nyman Libson Paul LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 25 February 2026 and signed on their behalf by:



Daniel Sacerdoti

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

Opinion

We have audited the financial statements of Spanish And Portuguese Jews' Synagogue (operating as 'The S&P Sephardi Community') (the 'charity') for the year ended 31 October 2025 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).

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

**SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI
COMMUNITY')**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SPANISH AND PORTUGUESE JEWS'
SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY') (CONTINUED)**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY') (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation, tax legislation, employment legislation and health and safety legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of Hebra and grant income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY') (CONTINUED)

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 Auditors' Report.

Use of our report

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

Nyman Libson Paul LLP

Nyman Libson Paul LLP

124 Finchley Road

London

NW3 5JS

Date: 25 February 2026

Nyman Libson Paul LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS
'THE S&P SEPHARDI COMMUNITY')**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2025**

	Note	Endowment funds 2025 £	Restricted funds 2025 £	Unrestricted designated funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:							
Donations and legacies	4	-	194,417	4,640	1,203,215	1,402,272	1,562,404
Charitable activities	5	-	-	776,960	118,181	895,141	847,299
Investments	6	1,530	17,516	71,515	184,124	274,685	236,860
Other income	7	-	-	-	99,043	99,043	79,141
Total income and endowments		1,530	211,933	853,115	1,604,563	2,671,141	2,725,704
Expenditure on:							
Charitable expenditure	8,9	-	111,345	353,610	1,661,977	2,126,932	2,463,513
Total expenditure		-	111,345	353,610	1,661,977	2,126,932	2,463,513
Net income/(expenditure) before net gains/(losses) on investments		1,530	100,588	499,505	(57,414)	544,209	262,191
Net gains/(losses) on investments		8,691	99,193	405,011	1,739	514,634	(74,466)
Net income/(expenditure)		10,221	199,781	904,516	(55,675)	1,058,843	187,725
Transfers between funds	21	-	-	(345,623)	345,623	-	-
Net movement in funds before other recognised gains carried forward		10,221	199,781	558,893	289,948	1,058,843	187,725

**SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS
'THE S&P SEPHARDI COMMUNITY')**

**STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2025**

	Note	Endowment funds 2025 £	Restricted funds 2025 £	Unrestricted designated funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Net movement in funds before other recognised gains brought forward		10,221	199,781	558,893	289,948	1,058,843	187,725
Other recognised gains:							
Gains on revaluation of fixed assets		-	-	-	-	-	233,021
Net movement in funds		<u>10,221</u>	<u>199,781</u>	<u>558,893</u>	<u>289,948</u>	<u>1,058,843</u>	<u>420,746</u>
Reconciliation of funds:							
Total funds brought forward		2,877,434	735,819	2,073,846	5,321,488	11,008,587	10,587,841
Net movement in funds		10,221	199,781	558,893	289,948	1,058,843	420,746
Total funds carried forward		<u>2,887,655</u>	<u>935,600</u>	<u>2,632,739</u>	<u>5,611,436</u>	<u>12,067,430</u>	<u>11,008,587</u>

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

The notes on pages 23 to 50 form part of these financial statements.

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

**BALANCE SHEET
AS AT 31 OCTOBER 2025**

	Note	2025 £	2024 £
Fixed assets			
Intangible assets	13	1,424	2,126
Tangible assets	14	5,113,255	5,171,961
Heritage assets	15	2,815,790	2,815,790
Investments	16	5,081,370	4,566,736
		<u>13,011,839</u>	<u>12,556,613</u>
Current assets			
Debtors	17	516,458	517,627
Cash at bank and in hand		2,076,962	1,343,006
		<u>2,593,420</u>	<u>1,860,633</u>
Creditors: amounts falling due within one year	18	(1,972,970)	(1,947,523)
Net current assets / liabilities		<u>620,450</u>	<u>(86,890)</u>
Total assets less current liabilities		<u>13,632,289</u>	<u>12,469,723</u>
Creditors: amounts falling due after more than one year	19	(1,450,000)	(1,329,149)
Provisions for liabilities	20	(114,859)	(131,987)
Total net assets		<u><u>12,067,430</u></u>	<u><u>11,008,587</u></u>
Charity funds			
Endowment funds	21	2,887,655	2,877,434
Restricted funds	21	935,600	735,819
Unrestricted designated funds	21	2,632,739	2,073,846
General funds	21	5,611,436	5,321,488
Total funds		<u><u>12,067,430</u></u>	<u><u>11,008,587</u></u>

The financial statements were approved and authorised for issue by the Trustees on 25 February 2026 and signed on their behalf by:



Daniel Sacerdoti



Elliot Arwas

The notes on pages 23 to 50 form part of these financial statements.

**SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI
COMMUNITY')**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2025**

	2025 £	2024 £
Cash flows from operating activities		
Net cash provided by operating activities	423,411	109,942
Cash flows from investing activities		
Dividends, interests and rents from investments	274,685	236,860
Purchase of intangible assets	-	(2,126)
Purchase of tangible fixed assets	(1,440)	(2,201)
Net cash provided by investing activities	273,245	232,533
Cash flows from financing activities		
Cash inflows from new borrowing	1,450,000	-
Repayments of borrowing	(1,412,700)	-
Net cash provided by financing activities	37,300	-
Change in cash and cash equivalents in the year	733,956	342,475
Cash and cash equivalents at the beginning of the year	1,343,006	1,000,531
Cash and cash equivalents at the end of the year	2,076,962	1,343,006

The notes on pages 23 to 50 form part of these financial statements

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

1. General information

Spanish And Portuguese Jews' Synagogue (operating as 'The S&P Sephardi Community') is a Charity registered in England and Wales (reg. 212517). The registered office is 2 Ashworth Road, London, W9 1JY.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Spanish And Portuguese Jews' Synagogue (operating as 'The S&P Sephardi Community') 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

After making appropriate enquiries the Trustees have a reasonable expectation from the forecasts that have been prepared that the Charity has adequate resources to continue in operational existence for the foreseeable future, including drawing down on investments should the need arise. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Incoming resources

Donations, legacies and other forms of voluntary income are recognised on receipt or when entitlement to receipt is probable and the amount can be reliably valued.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

Finta (membership subscriptions) is treated as a donation and is accounted for when received. Tax recoverable continues to be accounted for in the year in which the related Finta is received.

Grants, where related to performance and specific deliverables, are accounted for as the Charity earns the right to consideration by its performance. Where income is received in advance of its recognition, it is deferred and included in creditors; where entitlement occurs before income being received the income is accrued. Capital grants are accounted for as income as soon as they are received.

Investment income has been included to the extent that it arises on the fixed asset investments held during the year. Investment income is recognised on a receivable basis.

**SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI
COMMUNITY')**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025**

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

Expenditure is recognised on an accruals basis, inclusive of value added tax.

Fundraising costs are those incurred in seeking voluntary contributions, this includes costs incurred in producing the Charity's newsletters and website.

Charitable expenditure comprises all expenditure directly relating to the objectives of the Charity and are allocated across the 3 main categories; Ecclesiastical, Hebra and Educational & programme activities.

Governance costs include audit costs and legal advice for the trustees and those costs associated with constitutional and statutory requirements.

Support costs are those costs that are not directly attributable to a single activity but provide the necessary organisational support for all the charity's activities. The support costs have all been allocated across Fundraising and Charitable activities according to the following percentages which are based on the effective number of staff supporting each activities;

- Fundraising - 2%
- Synagogues & Ecclesiastical - 70%
- Educational and programme activities - 28%

2.5 Government grants

Government grants are recognised on the performance model, when the charity has complied with any conditions attached to the grant and the grant will be received.

**SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI
COMMUNITY')**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025**

2. Accounting policies (continued)

2.6 Intangible assets and amortisation

Intangible assets are capitalised and recognised when future economic benefits are probable, and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Computer software	- 33 %

2.7 Tangible fixed assets and depreciation

Items of equipment are capitalised where the purchase price exceeds £500.

Residential Freehold and Leasehold buildings are initially measured at cost and subsequently revalued periodically to market value, net of depreciation and any impairment losses.

Fixtures, fittings and equipment are recognised at cost.

Synagogues, Burial Grounds and Operational Buildings are held at cost less depreciation and impairment, the majority of these assets are over 50 years old held at nil value and deemed to be fully depreciated. Freehold land associated with these categories is not valued on the balance sheet as the difference to historical cost is immaterial.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life.

Depreciation is provided on the following basis:

Freehold property	- 2%
Long-term leasehold property	- 2%
Fixtures and fittings	- 20%
Computer equipment	- 33%

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

**SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI
COMMUNITY')**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025**

2. Accounting policies (continued)

2.8 Heritage assets

Heritage assets acquired or donated are capitalised and recognised in the balance sheet at their cost or value at the date of acquisition, where such a cost or value is reasonably obtainable. Capitalised heritage assets are not subject to depreciation or revaluation as a matter of routine.

The Heritage assets continue to be catalogued in a database.

In 2015, an external valuation was undertaken by Sotheby's for a collection of heritage assets, comprising books, scrolls, silverware, artwork, pictures and artifacts. The valuation was on an 'open market value' basis and a value of £2,815,790 has been received, and brought on to the balance sheet. Further information can be found in note 15 to the accounts.

2.9 Fixed asset investments

Fixed asset investments (including investment properties) are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

2.10 Debtors

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

2.11 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.

2.12 Liabilities

Liabilities and provisions are recognised when there is an obligation at the reporting 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.

**SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI
COMMUNITY')**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025**

2. Accounting policies (continued)

2.13 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances but exclude prepayments and gift aid recoverable, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans but excluding deferred income and taxation, 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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

2.14 Pensions

The Charity operates a defined contributions pension scheme. Contributions are charged in the accounts as they become payable in accordance with the rules of the scheme and allocated to the charitable activities in line with salary costs.

2.15 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 Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI
COMMUNITY')**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025**

2. Accounting policies (continued)

2.16 Fund accounting

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 accounts.

Endowment funds relate to Charity's heritage assets, more details are provided in the note 15.

2.17 Constituent Synagogues

There are three constituent synagogues at: Bevis Marks (City of London), Lauderdale Road (Maida Vale) and Wembley (Forty Avenue).

3. Critical accounting estimates and areas of judgment

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.

Critical accounting estimates and assumptions:

- Valuation of Tangible fixed assets and Fixed asset investments (in respect of Freehold and Leasehold land and buildings);
- Heritage assets; and
- Provisions for the charity's ministers' residences and life annuity provision.

Further details are provided in the accounting policies and in the relevant notes to the accounts. The estimates and underlying assumptions are reviewed on an ongoing basis.

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025**

4. Income from donations and legacies

	Restricted funds 2025 £	Designated Funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations					
Finta	-	-	532,898	532,898	495,926
Synagogue donations	194,417	4,640	121,295	320,352	449,145
Other donations	-	-	135,456	135,456	143,465
Appeals	-	-	106,309	106,309	153,150
Gift Aid recovered	-	-	126,725	126,725	144,776
Grants receivable	-	-	180,532	180,532	175,942
Total 2025	<u>194,417</u>	<u>4,640</u>	<u>1,203,215</u>	<u>1,402,272</u>	<u>1,562,404</u>
Total 2024	<u>199,211</u>	<u>-</u>	<u>1,363,193</u>	<u>1,562,404</u>	

5. Income from charitable activities

	Restricted funds 2025 £	Designated Funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Hebra income	-	776,960	-	776,960	693,472
Educational and programme activities	-	-	53,642	53,642	87,963
Marriages	-	-	39,905	39,905	45,970
Beth Din	-	-	24,634	24,634	19,894
Total 2025	<u>-</u>	<u>776,960</u>	<u>118,181</u>	<u>895,141</u>	<u>847,299</u>
Total 2024	<u>38,483</u>	<u>693,472</u>	<u>115,344</u>	<u>847,299</u>	

**SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS
'THE S&P SEPHARDI COMMUNITY')**

**NOTES TO THE FINANCIAL STATEMENTS
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6. Investment income

	Endowment funds 2025 £	Restricted funds 2025 £	Designated funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Rental income	-	-	-	175,632	175,632	165,894
Distributions from Common Investment Fund	1,530	17,516	71,515	311	90,872	64,557
Interest receivable	-	-	-	8,181	8,181	6,409
Total 2025	<u>1,530</u>	<u>17,516</u>	<u>71,515</u>	<u>184,124</u>	<u>274,685</u>	<u>236,860</u>
 Total 2024	<u>1,051</u>	<u>12,440</u>	<u>50,814</u>	<u>172,555</u>	<u>236,860</u>	

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025**

7. Other incoming resources

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Room Hire	22,808	22,808	21,615
Administration fees	23,920	23,920	23,000
Other income	52,315	52,315	34,526
	<u>99,043</u>	<u>99,043</u>	<u>79,141</u>
Total 2024	<u>79,141</u>	<u>79,141</u>	

8. Expenditure

	Staff costs 2025 £	Direct costs 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Fundraising	-	21,963	20,344	42,307	56,799
Synagogue & Ecclesiastical	290,602	396,436	712,040	1,399,078	1,647,984
Hebra	-	353,145	-	353,145	331,371
Educational & Programme activities	-	47,586	284,816	332,402	427,359
Total 2025	<u>290,602</u>	<u>819,130</u>	<u>1,017,200</u>	<u>2,126,932</u>	<u>2,463,513</u>
Total 2024	<u>328,222</u>	<u>896,756</u>	<u>1,238,535</u>	<u>2,463,513</u>	

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025**

9. Support costs

	Fundraising 2025 £	Synagogue & Ecclesiastical 2025 £	Educational & Programme activities 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	7,271	254,484	101,794	363,549	323,360
Property	4,114	143,982	57,593	205,689	257,665
Other staff costs	947	33,134	13,254	47,335	39,582
Office supplies	1,111	38,889	15,556	55,556	66,755
Insurance	1,614	56,472	22,589	80,675	91,041
Professional fees	1,577	55,203	22,081	78,861	78,091
Accountancy	144	5,048	2,019	7,211	59,580
Provisions	(514)	(17,995)	(7,198)	(25,707)	60,496
Bank charges & interest	2,407	84,250	33,700	120,357	165,730
Other	117	4,077	1,632	5,826	5,506
Depreciation & Amortisation	1,217	42,594	17,037	60,848	70,479
Governance	340	11,900	4,760	17,000	20,250
	<u>20,345</u>	<u>712,038</u>	<u>284,817</u>	<u>1,017,200</u>	<u>1,238,535</u>
Total 2024	<u>24,651</u>	<u>868,772</u>	<u>345,112</u>	<u>1,238,535</u>	

10. Auditors' remuneration

	2025 £	2024 £
Fees payable to the Charity's auditor in respect of:		
Audit of the Charity's annual accounts	14,100	13,600
Other services	<u>1,900</u>	<u>1,800</u>

**SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI
COMMUNITY')**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025**

11. Staff costs

	2025 £	2024 £
Wages and salaries	569,890	573,993
Social security costs	69,776	58,823
Contribution to defined contribution pension schemes	14,485	18,766
	<u>654,151</u>	<u>651,582</u>

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

	2025 No.	2024 No.
Ecclesiastical staff	8	9
Hebra	1	1
Administration and support staff	5	5
Cheder teachers (term time only)	2	3
	<u>16</u>	<u>18</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025 No.	2024 No.
In the band £80,001 - £90,000	1	-
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	1

The key management personnel of the charity comprise the Executive Director (2024: Chief Executive,) the Senior Rabbi and the Finance Controller, total employee benefits (including employer national insurance and pension contributions) amounted to £299,883 (2024: £274,680).

12. Trustees' remuneration and expenses

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

During the year, no Trustee received any reimbursement of expenses (2024: £NIL).

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025**

13. Intangible assets

	Computer software £
Cost	
At 1 November 2024	2,126
At 31 October 2025	<u>2,126</u>
Amortisation	
Charge for the year	702
At 31 October 2025	<u>702</u>
Net book value	
At 31 October 2025	<u>1,424</u>
At 31 October 2024	<u>2,126</u>

14. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Fixtures, fittings & equipment £	Total £
Cost or valuation				
At 1 November 2024	4,635,000	550,000	221,019	5,406,019
Additions	-	-	1,440	1,440
At 31 October 2025	<u>4,635,000</u>	<u>550,000</u>	<u>222,459</u>	<u>5,407,459</u>
Depreciation				
At 1 November 2024	-	54,995	179,063	234,058
Charge for the year	33,255	11,000	15,891	60,146
At 31 October 2025	<u>33,255</u>	<u>65,995</u>	<u>194,954</u>	<u>294,204</u>

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025**

14. Tangible fixed assets (continued)

	Freehold property £	Long-term leasehold property £	Fixtures, fittings & equipment £	Total £
Net book value				
At 31 October 2025	4,601,745	484,005	27,505	5,113,255
At 31 October 2024	4,635,000	495,005	41,956	5,171,961

All of the above assets are used for charitable purposes.

Included within leasehold land and buildings is the following minister residence; 5 Osprey Court. In 2019, this property was revalued by an independent valuer, by a member of MNAEA, a member of the estate agents association.

Included with freehold land and buildings is the property 3 Vale Close. During the prior year, this property was revalued by an independent valuer, by a member of the Royal Institute of Chartered Surveyors.

The historical cost of revalued assets was:

- Freehold property - £3,942,043
- Leasehold property - £501,282

The Trustees have carried out an impairment review of the properties of the Charity and are confident that there has been no reduction in the service potential of these properties. Accordingly, they have concluded that no impairment provision is necessary.

The charity also owns a number of historical buildings which are held at £Nil net book value on the grounds that the cost of these freeholds is now fully depreciated or the freehold interest is considered to be immaterial and written off. These include:

Synagogues	Burial Grounds	Other Freehold Properties
Bevis Marks Synagogue	Nuevo Burial Grounds	Choice House
Lauderdale Road Synagogue	Brentwood Burial Ground	Choice Court
Holland Park Synagogue	Burial Ground Velho	
Wembley Synagogue	Hoop Lane Burial Ground	
	Edgwarebury Lane Burial Ground	

**SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI
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15. Heritage assets

Assets recognised at cost

	Heritage assets 2025 £
Carrying value at 1 November 2024	2,815,790
Carrying value at 31 October 2025	2,815,790

The charity has for many years held assets of historical and cultural importance. These assets comprise books, scrolls, silverware, artwork, pictures and other artifacts, and freehold properties.

These assets are considered to be heritage assets. Due to the nature of these heritage assets, it was previously not possible to place a reliable value on them, and the trustees followed the Statement of Recommended Practice (SORP) which allows heritage assets to be excluded from the financial statements if there is no reliable estimate of value and it would be unreasonably costly to obtain such a valuation.

The trustees obtained an open market valuation of these assets from Sotheby's in the year to 31 October 2015 and in accordance with the SORP, brought a value of £2,815,790 for heritage assets onto the balance sheet. These items are important for the community history and education and were donated with the intention that they would be held in the long term for future benefit. Whilst these assets are to be held in the long term, trustees have the power to sell these items if it would be beneficial to the charity. Accordingly these items are held within an expendable endowment, a fund where there is no requirement to spend or apply the capital unless the trustees decide to do so.

There were no sales or purchases of heritage assets during the year.

Expenditure on the heritage assets is immaterial year on year and exclusively relates to the costs incurred for storage.

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16. Fixed asset investments

	Investment in Common Investment Fund £	Investment Property £	Total £
Cost or valuation			
At 1 November 2024	3,176,736	1,390,000	4,566,736
Revaluations	514,634	-	514,634
At 31 October 2025	3,691,370	1,390,000	5,081,370
Net book value			
At 31 October 2025	3,691,370	1,390,000	5,081,370
At 31 October 2024	3,176,736	1,390,000	4,566,736

The above investment held by S&P Sephardi Community accounts for 29.6% of the total Spanish and Portuguese Jew's Synagogue Common Investment Fund (charity reg no. 1104449).

Included within investment property are the properties at 4 (part), 6, 8, and 10 Heneage Lane, London (freehold interest only). During the year, this investment was revalued by an independent valuer, by a member of the Royal Institute of Chartered Surveyors.

17. Debtors

	2025 £	2024 £
Trade debtors	303,358	261,169
Amounts due from Common Investment Fund	120,845	110,540
Other debtors	2,523	3,381
Prepayments and accrued income	62,972	69,515
Gift Aid recoverable	26,760	73,022
	516,458	517,627

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18. Creditors: Amounts falling due within one year

	2025 £	2024 £
Bank loans	-	83,551
Trade creditors	99,688	119,038
Other taxation and social security	17,033	14,797
Other creditors	58,431	74,743
Accruals and deferred income	1,797,818	1,655,394
	<u>1,972,970</u>	<u>1,947,523</u>

Deferred income includes income received in advance for burials and funerals, these are released when carried out.

	2025 £	2024 £
Deferred income at 1 November 2024	1,513,718	1,388,052
Resources deferred during the year	296,996	206,961
Amounts released from previous periods	(117,473)	(81,295)
	<u>1,693,241</u>	<u>1,513,718</u>

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025**

19. Creditors: Amounts falling due after more than one year

	2025 £	2024 £
Bank loans	1,450,000	1,329,149
	<u>1,450,000</u>	<u>1,329,149</u>

In 2025 a mortgage with a term of five years from the date of the first drawdown was taken out by the charity to fund the purchase of the freehold property. The mortgage has a fixed interest rate of 6.84% and is repayable on an interest-only basis through 59 monthly instalments, with a final balloon payment equal to the outstanding principal due at the end of the term. The mortgage is secured against 3 Vale Close, a freehold property owned by the charity.

Included within the above are amounts falling due as follows:

	2025 £	2024 £
Between one and two years		
Bank loans	-	148,249
	<u>-</u>	<u>148,249</u>
Between two and five years		
Bank loans	-	444,747
	<u>-</u>	<u>444,747</u>
Over five years		
Bank loans	1,450,000	736,153
	<u>1,450,000</u>	<u>736,153</u>

20. Provisions

	Provisions £
At 1 November 2024	131,987
Amounts used	(17,128)
	<u>114,859</u>

Obligations for Ecclesiastical Officers' accommodation

The spouse of a deceased ecclesiastical officer occupies a residential property owned by the Charity under a housing licence.

This license permits the spouse to remain in the dwelling (during which the Charity will cover the cost of rates, service charges and repairs). The accommodation will be provided until the date of death of the spouse.

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025**

21. Statement of funds

Statement of funds - current year

	Balance at 1 November 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2025 £
Unrestricted funds						
General Funds	5,321,488	1,604,563	(1,661,977)	345,623	1,739	5,611,436
Endowment funds						
Heritage assets	2,815,790	-	-	-	-	2,815,790
Sephardi Endowment fund	61,644	1,530	-	-	8,691	71,865
	<u>2,877,434</u>	<u>1,530</u>	<u>-</u>	<u>-</u>	<u>8,691</u>	<u>2,887,655</u>
Restricted funds						
Restricted Funds - other funds	18,875	20,597	(10,133)	-	116	29,455
Abraham Valencia Holy Books Fund	123,908	3,375	-	-	19,121	146,404
Norma Levy Memorial Fund	6,013	297	-	-	1,738	8,048
Raphael de Sola Hazanut Fund	23,440	623	-	-	3,476	27,539
Religious Education Fund	51,754	1,525	-	-	8,691	61,970
Richard Barnett Memorial Lecture Fund	23,898	619	-	-	3,476	27,993
Tombstone Fund	252,677	6,747	-	-	38,241	297,665
Violet Reuben Fund	22,593	613	-	-	3,476	26,682
Wembley Building Fund	68,416	1,844	-	-	10,429	80,689

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025**

21. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 November 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2025 £
New Burial Scheme	70,790	1,853	-	-	10,429	83,072
Office of Senior Rabbi	22,963	-	-	-	-	22,963
Lauderdale Young Family Fund	14,517	-	-	-	-	14,517
Lauderdale Road Restoration	-	25,000	(2,509)	-	-	22,491
Rabbi Elia Portrait Fund	-	23,000	(20,180)	-	-	2,820
Bevis Marks Eruv	-	25,117	(13,972)	-	-	11,145
Bevis Marks Rabbi	-	5,257	(235)	-	-	5,022
Brandon Endowment - Events	1,631	-	(1,631)	-	-	-
Lauderdale Road Rabbi Fund	4,729	3,677	(6,116)	-	-	2,290
Security Levy	-	14,289	-	-	-	14,289
Bevis Marks Defense fund	-	77,500	(56,479)	-	-	21,021
Haburah	29,615	-	(90)	-	-	29,525
	<u>735,819</u>	<u>211,933</u>	<u>(111,345)</u>	<u>-</u>	<u>99,193</u>	<u>935,600</u>

Unrestricted designated funds

Beth Haim Reserve	2,021,922	847,249	(353,145)	(345,623)	398,058	2,568,461
Nuevo Fund	33,174	921	-	-	5,215	39,310
Heneage Lane Endowment	1,895	305	-	-	1,738	3,938

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

**NOTES TO THE FINANCIAL STATEMENTS
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21. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 November 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2025 £
Honorary Hazanut Fund	16,855	4,640	(465)	-	-	21,030
	<u>2,073,846</u>	<u>853,115</u>	<u>(353,610)</u>	<u>(345,623)</u>	<u>405,011</u>	<u>2,632,739</u>
Total of funds	<u><u>11,008,587</u></u>	<u><u>2,671,141</u></u>	<u><u>(2,126,932)</u></u>	<u><u>-</u></u>	<u><u>514,634</u></u>	<u><u>12,067,430</u></u>

Statement of funds - prior year

	Balance at 1 November 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2024 £
Unrestricted funds						
General Funds	<u>5,042,262</u>	<u>1,730,233</u>	<u>(1,908,436)</u>	<u>428,967</u>	<u>28,462</u>	<u>5,321,488</u>
Endowment funds						
Heritage assets	2,815,790	-	-	-	-	2,815,790
Sephardi Endowment fund	<u>58,389</u>	<u>1,051</u>	<u>-</u>	<u>-</u>	<u>2,204</u>	<u>61,644</u>
	<u>2,874,179</u>	<u>1,051</u>	<u>-</u>	<u>-</u>	<u>2,204</u>	<u>2,877,434</u>
Restricted funds						
Restricted Funds - other funds	16,832	2,014	-	-	29	18,875
Abraham Valencia Holy Books Fund	116,672	2,386	-	-	4,850	123,908

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025**

21. Statement of funds (continued)

Statement of funds - prior year (continued)

	Balance at 1 November 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2024 £
Norma Levy Memorial Fund	5,451	921	(800)	-	441	6,013
Raphael de Sola Hazanut Fund	22,036	522	-	-	882	23,440
Religious Education Fund	40,940	15,240	(6,630)	-	2,204	51,754
Richard Barnett Memorial Lecture Fund	23,780	486	(1,250)	-	882	23,898
Tombstone Fund	238,235	4,742	-	-	9,700	252,677
Violet Reuben Fund	21,289	422	-	-	882	22,593
Wembley Building Fund	65,878	2,331	(2,438)	-	2,645	68,416
New Burial Scheme	66,731	1,414	-	-	2,645	70,790
Office of Senior Rabbi	21,963	1,000	-	-	-	22,963
Lauderdale Young Family Fund	16,135	-	(1,618)	-	-	14,517
Rabbi Elia Portrait Fund	-	10,537	(10,537)	-	-	-
Community Security Trust	-	43,310	(43,310)	-	-	-
Brandon Endowment - Bevis Marks Rabbi	-	30,000	(30,000)	-	-	-
Brandon Endowment - Events	1,631	10,500	(10,500)	-	-	1,631
Lauderdale Road Rabbi Fund	5,786	-	(1,057)	-	-	4,729
Security Levy	2,376	25,992	(28,368)	-	-	-
Building Levy	-	24,410	(24,542)	132	-	-
Haburah	18,364	73,907	(62,656)	-	-	29,615

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

**NOTES TO THE FINANCIAL STATEMENTS
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21. Statement of funds (continued)

Statement of funds - prior year (continued)

	Balance at 1 November 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2024 £
	684,099	250,134	(223,706)	132	25,160	735,819
Unrestricted designated funds						
Beth Haim Reserve	1,941,626	743,425	(331,371)	(432,724)	100,966	2,021,922
Nuevo Fund	31,198	653	-	-	1,323	33,174
Heneage Lane Endowment	1,247	208	-	-	440	1,895
Honorary Hazanut Fund	13,230	-	-	3,625	-	16,855
	1,987,301	744,286	(331,371)	(429,099)	102,729	2,073,846
Total of funds	10,587,841	2,725,704	(2,463,513)	-	158,555	11,008,587

**SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI
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**NOTES TO THE FINANCIAL STATEMENTS
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21. Statement of funds (continued)

ENDOWMENT FUNDS

Sephardi Endowment - To advance the Orthodox Jewish religion and education on the history of the Spanish & Portuguese Jewish community in England.

RESTRICTED FUNDS

Abraham Valencia Holy Books Fund - To provide for the purchase of religious books.

Norma Levy Memorial Fund - To provide floral decoration on Shabu'ot in Lauderdale Road Synagogue.

Raphael de Sola Hazanut Fund - To provide scholarships for young men of the Congregation for Hazanut training.

Religious Education Fund - To provide for the needs of religious classes.

Richard Barnett Memorial Lecture - To provide for the cost of an annual lecture.

Tombstone Fund - To provide for the maintenance and repair of charity tombstones.

Violet Reuben Fund - To provide prizes for Hebrew religious classes.

Wembley Building Fund - To provide for the maintenance of Wembley Synagogue.

New Burial Scheme – this was established to allow members to subscribe a small annual sum, in addition to their synagogue membership payment, to ensure that in due course they will be provided a burial plot and a burial service. On the occasion of a funeral there is a transfer from restricted to unrestricted reserves of a specified sum to reflect this.

The Senior Rabbi's Office –To provide for costs relating to the Senior Rabbi's educational and ambassadorial projects.

Community Security Trust - To provide for the security of the synagogues.

Brandon Endowment Funds - To provide for the salary of the Bevis Marks Rabbi and other community development upon successful request.

Lauderdale Road Rabbi Fund - To provide for events and programmes organised by the Rabbi of Lauderdale Road Synagogue.

Other restricted funds include several different restricted funds to provide for costs such as building and security of the Charity's synagogues.

DESIGNATED FUNDS

Beth Haim Reserve - To provide for and maintain burial grounds. In December 2022, the trustees approved a temporary reallocation of some designated funds to general reserves by way of internal loan. £300,000 was transferred to general funds, to be transferred back to the Beth Haim Reserve fund over 120 months. Interest of 3% is accrued annually on the outstanding balance. As at 31 October 2025, the trustees approved the cancellation of the loan to make the outstanding balance at the reporting date a permanent transfer.

**SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI
COMMUNITY')**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025**

21. Statement of funds (continued)

Nuevo Fund - To provide for charitable and educational purposes, not forming part of the normal expenses of the Congregation.

Heneage Lane Endowment - To provide for the upkeep and maintenance of Bevis Marks Synagogue.

Honorary Hazanut Fund - These are funds to be spent at the Honorary Hazan's discretion.

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2025 £	Restricted funds 2025 £	Unrestricted designated funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	-	5,113,255	5,113,255
Intangible fixed assets	-	-	-	1,424	1,424
Fixed asset investments	62,551	736,695	3,008,006	1,274,118	5,081,370
Heritage assets	2,815,790	-	-	-	2,815,790
Current assets	9,314	198,905	1,317,974	1,067,227	2,593,420
Creditors due within one year	-	-	(1,693,241)	(279,729)	(1,972,970)
Creditors due in more than one year	-	-	-	(1,450,000)	(1,450,000)
Provisions for liabilities and charges	-	-	-	(114,859)	(114,859)
Total	2,887,655	935,600	2,632,739	5,611,436	12,067,430

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025**

22. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Endowment funds 2024 £	Restricted funds 2024 £	Unrestricted designated funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	-	5,171,961	5,171,961
Intangible fixed assets	-	-	-	2,126	2,126
Fixed asset investments	53,649	612,300	2,500,057	1,400,730	4,566,736
Heritage assets	2,815,790	-	-	-	2,815,790
Current assets	7,995	123,519	1,087,507	641,612	1,860,633
Creditors due within one year	-	-	(1,513,718)	(433,805)	(1,947,523)
Creditors due in more than one year	-	-	-	(1,329,149)	(1,329,149)
Provisions for liabilities and charges	-	-	-	(131,987)	(131,987)
Total	2,877,434	735,819	2,073,846	5,321,488	11,008,587

Designated funds include within creditors due within one year, deferred income relating to income received in advance for burials and funerals. Cash and investments are held against these liabilities in the event that these are no longer required by members.

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

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	1,058,843	187,725
Adjustments for:		
Depreciation charges	60,848	70,478
(Gains)/Losses on investments	(514,634)	74,466
Dividends, interests and rents from investments	(274,685)	(236,860)
Decrease/(increase) in debtors	1,169	(34,710)
Increase in creditors	108,998	42,993
Increase/(decrease) in provisions	(17,128)	5,850
Net cash provided by operating activities	423,411	109,942

**SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI
COMMUNITY')**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025**

24. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	2,076,962	1,343,006
Total cash and cash equivalents	<u><u>2,076,962</u></u>	<u><u>1,343,006</u></u>

25. Analysis of changes in net debt

	At 1 November 2024 £	Cash flows £	At 31 October 2025 £
Cash at bank and in hand	1,343,006	733,956	2,076,962
Debt due within 1 year	(83,551)	83,551	-
Debt due after 1 year	(1,329,149)	(120,851)	(1,450,000)
	<u><u>(69,694)</u></u>	<u><u>696,656</u></u>	<u><u>626,962</u></u>

**SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI
COMMUNITY')**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025**

26. Operating leases as a lessee

The Charity had no commitments under non-cancellable operating leases at 31 October 2025.

Operating leases as a lessor

	2025 £	2024 £
Nursery		
Within 1 year	-	95,833
Between 1 and 5 years	-	-
After more than 5 years	-	-
	-	95,833

Heneage Lane

The charity receives rental income from an operating lease of an investment property. The original lease was for 125 years and entitles the charity to 9.4% of future rental income collected by the Lessee, who has sublet the property to multiple tenants. There are 83 years remaining on the lease and the income receivable is variable based on the success of the Lessee subletting to various tenants.

**SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI
COMMUNITY')**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025**

27. Related party transactions

As at 31 October 2025, the Spanish and Portuguese Jews' Synagogue was owed £96,925 (2024: £110,540) by the Spanish and Portuguese Jews' Synagogue Common Investment Fund (an associated entity of the Spanish and Portuguese Jews' Synagogue with common trustees, also known as The London Sephardi Trust Investment Pool Fund), in which all quoted investments of the Spanish and Portuguese Jews' Synagogue are held. Investment income received during the year from those investments amounted to £91,981 (2024: £64,557). During the year £23,920 (2024: £23,000) was charged for administrative services from the Spanish and Portuguese Jews' Synagogue and there was £23,920 outstanding at year end (2024: £23,000).

At 31 October 2025 the Spanish and Portuguese Jews' Synagogue was owed £50,321 (2024: £79,370) by associated trusts, entities which are connected with the charity by virtue of common trustees or being part of the Spanish and Portuguese Jews' Synagogue group.

As at 31 October 2025 the Bevis Marks Synagogue Heritage Foundation (an associated entity of the Spanish and Portuguese Jews' Synagogue with common trustees) owed £1,548 (2024: £1,548) to the Synagogue.

Trustee S Magnus' son is a trustee of the S&P Welfare Board. In the year ended 31 October 2025 the Spanish and Portuguese Jews' Synagogue made donations to the S&P Welfare Board of £1,409 (2024: £2,316).

A family member of a trustee is employed by the Charity. During the year this family member received gross remuneration of £41,706 (2024: £41,706).

Donations from trustees to the charity totaled £21,420 during the year (2024: £25,503).

28. Contingent assets

The charity has a contingent asset by way of ownership of the Freehold of two properties in Wembley (disclosed in note 14). Historically these have been held at £Nil book value in the financial statements as leased to a leaseholder. The lease was terminated during the period and the Charity believes that it is entitled to the full value of the assets (not yet formally valued but likely to be material to the financial statements). The Charity is currently engaged in discussions with the previous leaseholder as to beneficial interest of the assets. Due to the current status of the discussions, no figure has been recorded in these financial statements.

Accounts

**SPANISH AND PORTUGUESE JEWS' SYNAGOGUE
(OPERATING AS 'THE S&P SEPHARDI COMMUNITY')**

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2024

**SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI
COMMUNITY')**

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**SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI
COMMUNITY')**

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

Trustees	Daniel Sacerdoti, Parnas Presidente Sian Levy, Vice President Elliot Arwas, Gabay Joseph Bekhor Alan Mendoza Jack Zelouf Suzanne Magnus Tilla Crowne Jonathan Solomons
Charity registered number	212517
Principal office	2 Ashworth Road Maida Vale London W9 1JY
Independent auditors	Nyman Libson Paul LLP 124 Finchley Road London NW3 5JS
Bankers	Natwest Bank 1 Princes Street London EC2R 8PA
Custodian Trustee	London Sephardi Trust (company number: 0051526)
Charity Trustee	S&P Sephardi Trustee Ltd (company number: 11156384)
Senior staff	Senior Rabbi, Rabbi Joseph Dweck Chief Executive, Rachel Fink

**SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI
COMMUNITY')**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2024**

The Trustees present their annual report together with the audited financial statements of the charity for the year 1 November 2023 to 31 October 2024. The Trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity'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 (FRS 102).

Objectives and activities

a. Policies and objectives

The Objects of the Charity are for the public benefit to support such work of the Congregation as shall be exclusively charitable under the laws of England and Wales from time to time as the Trustees shall think fit. Without prejudice to the generality of the foregoing, such exclusively charitable work includes:

1. the advancement of the orthodox Jewish religion as practised by the Spanish & Portuguese Jewish community and other Sephardi communities;
2. the advancement of education of the orthodox Jewish religion and of the history, culture and traditions of the Spanish & Portuguese Jewish community and other Sephardi communities; and
3. to advance education on the history of the Spanish & Portuguese Jewish community, in particular but not exclusively by the curation, preservation and cataloguing of historic documents, records, artefacts and synagogue buildings for public display and for the purposes of research.

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

Objectives and activities (continued)

b. Strategies for achieving objectives

- Strengthen governance of the community through training, rewriting of the Ascamot and supporting the development of committees that serve key elements of community operations.
- Pursue fundraising initiatives as a means of supporting the growth and development of the community.
- Actively engage in rabbinic recruitment where required to ensure our community continues to receive strong spiritual leadership and support
- Strengthen and support the pastoral work undertaken by the ecclesiastical staff by both professional staff and lay volunteers.
- Complete the building of the Heritage Lottery Funded Education Centre at Bevis Marks and plan the education programming that will focus on learning about the history of the Spanish and Portuguese and wider Jewish community. Due for "soft" opening September 2025.
- Ongoing development of a sustainable, profitable Kashrut provision under the auspices of the SKA (Sephardi Kashrut Authority) enabling the entire Jewish community to benefit from a wide range of high quality affordable kosher food.
- Maintaining a credible, reputable Beth Din (Sephardi Beth Din).
- Providing regular lectures, shiurim and education to the community under and through the inspirational leadership of the Ecclesiastical staff.
- Pursue the construction of an Eruv in the City of London surrounding Bevis Marks Synagogue.

c. Activities undertaken to achieve objectives

The main activities of the charity are the operation of synagogues, Jewish educational and cultural programming, the operation of a Beth Din, Sunday school and burial services.

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

Bevis Marks Synagogue, the cathedral synagogue of the community, remains a spiritual and historic landmark, preserving centuries-old worship traditions and serving as a focal point for Sephardi heritage in London's historic Jewish quarter.

The Heritage Lottery Fund (HLF) Project, A Vision for the Future, aims to enhance Bevis Marks as an educational and cultural hub and ensure the synagogue's sustainable future as a centre for community knowledge and public learning.

Charitable activities connected to the Spanish and Portuguese Jews' Synagogue support both congregation members and the wider Sephardi community, focusing on education and welfare. The Board, adhering to Charity Commission guidance, confirms that:

1. The charities' aims remain charitable.
2. Their work provides clear public benefit.
3. Access is not unreasonably restricted, including by cost.

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

Objectives and activities (continued)

4. No harm arises from their activities.
5. They remain insured under the cover of the S&P community.

Achievements and performance

a. Review of activities

Membership numbers

2024 Membership Data (as of 31st October 2024) – 1,117 Adult Members

There were 54 new members, and 16 members were deceased. There were 22 resignations.

Separately, there were 21 newly married members.

What has happened in the last reporting year:

Following the elections in March 2023, Daniel Sacerdoti was re-elected by the Board to the position of Parnas Presidente. Mrs Sian Levy was re-elected by the Board to the position of Vice Chair of Trustees. Mr Elliot Arwas was reelected to the position of Gabay.

The primary focus since March 2024 has been on reducing the operating deficit and improving the cash flow of the Kahal by focusing on key areas for cost saving and fundraising.

This year has seen significant developments within the organisation, particularly within the office team. We are pleased to report that the positions of Financial Controller and Finance Manager are now fully staffed, providing increased stability and expertise in managing the charity's financial operations.

The office team now comprises four dedicated staff members alongside the CEO. This team structure has allows to streamline processes, enhance collaboration, and improve the support provided across all areas of our work.

These advancements reflect the ongoing commitment to strengthening the organisation and ensuring we are well-equipped to meet the challenges and opportunities of the year ahead.

Dayan Daniel Kada resigned his position as Rabbi of Lauderdale Road Synagogue in November 2023. Rabbi Joseph Dweck has settled has combined the role of Rabbi of the synagogue with his role as Senior Rabbi of the S&P Sephardi Community. Rabbi Israel Elia continued to be engaged as Rabbi Emeritus on a consultancy basis but sadly passed away in August 2024 following a brief illness. Rabbi Dweck is currently leading the synagogue as the sole rabbi. Rabbi Jeff Berger resigned his position as rabbi of Wembley Sephardi Synagogue in January 2024. Between February and October 2024, the role was filled by Rabbi Michael Gabai.

There was once again a successful Kal Nidrei Appeal across the High Holy Day period and the Kahal are thanked for their contributions.

Most significantly, an emergency fundraising appeal to support the challenging finances of the Kahal was led by Sian Levy, Vice Chair responsible for fundraising, in the summer. This has brought in almost £200K, much of which has been committed for 3 years.

In addition to the redundancies, other cost saving measures include a relocation of the central office to the premises at Lauderdale Road (March 2024). This has required a significant amount of reorganisation at the synagogue, the trustees and CEO are particularly grateful to the small but extremely dedicated team of volunteers who have assisted with the work required to ensure as smooth a transition as possible.

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

Achievements and performance (continued)

The lease for the nursery has been renegotiated and they will remain on the premises until September 2025.

The finance team no longer manages the finances of the associated charities of the S&P enabling the new smaller team structure to be developed more efficiently.

A review of all leases and contracts has also been undertaken including a retender of security provision.

Lauderdale Road held an emergency security fundraising appeal which has been used to improve physical security at the premises.

Lauderdale Road Management Committee held a very well attended AGM in January 2024, the first for a couple of years and the committee has now been further strengthened with additional members and a focus on reengaging the local community with a range of events and speakers for the whole community demographic in collaboration with the Rabbinic team. Of note, is the establishment of the Good Food Train project to support those in need with the provision of meals cooked on site and delivered by volunteers.

A significant amount of work on maintenance at Lauderdale Road synagogue has begun following several years of neglect. A larger project to regenerate the Lauderdale Road campus is underway being led by Sian Levy, VP and Trustee with the fundraising portfolio.

A number of initiatives to create revenue for the Kahal have commenced including school visits to Lauderdale Road and hall hire for various events.

It was with much sadness that a decision was made to close the Sha'are Tikva Hebrew Classes. This was due to a dwindling role directly impacted by the increasing number of children attending Jewish Day Schools and in particular Naima JPS.

The opening of the visitors centre has once again been delayed due to delays in the construction project but a soft opening is planned for September 2025.

Michael Green took up the role of chair of Bevis Marks Synagogue in May 2024. The community has commenced a series of programmes and events under his leadership.

The Bevis Marks Eruv project continues to progress with the team overcoming some challenges from the various related local authorities.

With the war in the Middle East continuing this has been another difficult year for the Jewish community. The S&P Sephardi community were proud to participate in the Mizrahi Dancing through Tears Simhat Torah project and commissioned three me'ilim for Sifrei Torah, one in each synagogue, dedicated to the memory of 3 fallen soldiers.

There have been many interesting, exciting and well attended events across the Kahal throughout the year reflecting a renewed enthusiasm. These have included successful High Holy Day services, Pesah and Rosh Hashana seders, dinners, speakers and other festive celebrations. The 2024 Hagim magazine had an Israel Focus and was renamed Adelante by its most able and young editors Elisa and Aurele Tobelem.

Volunteering across the Kahal has increased in particular with the introduction of the Good Food Train Hessed project and active engagement with Mitzva Day, both ably led by Jennifer Brooke.

Lauderdale Road engaged a youth couple in July 2024 to support the younger members of the community and in the absence of a second rabbinic couple. This post has been generously sponsored by Yehidim of the synagogue thus limiting the financial impact on the Kahal.

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

Achievements and performance (continued)

It was with immense sadness that the S&P Sephardi community marked the untimely passing of Rabbi Israel Elia, z'l, emeritus rabbi of Lauderdale Road in August 2024. Rabbi Elia served the Lauderdale Road community both as Hazzan and Rabbi for many decades. His passing was marked with many communal tributes in the Jewish press, at communal events and the Kahal magazine.

In August 2024 we took possession of Choice House and Choice Court located next to Wembley Sephardi Synagogue as the home ceased to operate and in accordance with the terms of the lease. The premises were in a very poor state and we are currently working to understand the condition of the buildings and possible future. The Trustees of the S&P Sephardi Community are actively working with the Trustees of the Bet Holim charity to determine the future of the site.

b. Investment policy and performance

The investment assets of the charity are held to derive an income for the charity to enable the charity to enhance its work and to ensure that the assets are held for the future benefit of the charity and can grow through capital appreciation with a low to medium risk tolerance. The Charity's target for capital appreciation over the long term set by the investment committee is a mid-single digits percentage increase. The investment performance over the long term has been in line with the target set, specifically the investments held within the Common Investments Fund, which also outperformed the benchmarks set by the investment committee over a 5 year period.

There are currently assets of £4,566,736 held as investments (2023: £4,641,202). These decreased by £74,466 due to a downwards revaluation of £205,000 on investment properties and an upwards revaluation of £130,534 on the Charity's share of the Common Investment Fund.

Table of percentage income yields on investment:

	Target %	Actual %
Investment in Common Investment Fund*	Low to mid-single digit	2.0%
Investment property*	Low to mid-single digit	5.1%

* Based on the valuation at year end

Please see Note 16 of the financial statements.

The trustees are permitted to invest in stocks, funds, shares, REITs, and physical properties anywhere in the world that the trustees sees fit in the furtherance of the Funds objectives.

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

Financial review

a. Review

Total reserves at year end amounted to £11,008,587 (2023: £10,587,841). The year end to 31 October 2024 showed an increase in unrestricted reserves of £365,771 to £7,395,334 (2023: £7,029,563). Restricted Funds increased by £51,720 to £735,819 (2023: £684,099). The Endowment fund has also increased by £3,255 to £2,877,434 (2023: £2,874,179). There has been no change to the community's heritage assets during the year.

The total income was £2,725,704 (2023: £2,595,236) an increase of £129,968. The total expenditure was £2,463,513 (2023: £2,409,309) an increase of £54,204.

b. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation from the forecasts that have been prepared that the charity has adequate resources to continue in operational existence for the foreseeable future, including drawing down on investments should the need arise. For this reason they continue to adopt the going concern basis in preparing the financial statements.

c. Reserves policy

It is the policy of the Charity to maintain the free reserves, that is unrestricted (and designated) funds less tangible (and intangible) fixed assets, of the Charity at a level which equates to between three and six months unrestricted (and designated) expenditure. The reserves policy has been reviewed and is being kept at the current level of between three and six months.

Currently this splits as below:

	2024	2023
	£	£
General unrestricted funds	5,321,488	5,042,262
Designated funds	2,073,846	1,987,301
Total	7,395,334	7,029,563
Less tangible and intangible assets	(5,174,087)	(5,007,217)
Add back mortgage	1,412,700	1,412,700
Funds available	3,633,947	3,435,046

This would provide sufficient funds to cover management, administration and running costs for the Charity.

The free reserves of the Charity are currently above this level but are largely tied up within longer term investments and heritage assets which are not currently realisable. The charity is implementing a plan which includes a cost cutting programme and increasing fundraising that will have cash surpluses in future years so that there will be sufficient free cash for three months expenditure without relying on investments or heritage assets. At the reporting date, £1.3m cash was held by the charity, compared with £2.24m unrestricted expenditure incurred during the year.

d. Principal funding

The charity is principally funded by donations made by members of the community through the annual suggested donation (Finta) and through other fundraising. The charity also received grants for security and for the Bevis Marks Heritage Lottery Fund. It is also partially funded through its charitable activities such as burial fees and investment income.

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

Structure, governance and management

a. Constitution

The governing document of the Congregation (as defined below) is the Ascamot. This governs in relation to its membership, religious services, and election to offices and how those elected administer the Congregation. Governance is by elected "Elders" known as the "Board of Elders" or the "Trustee Board" (as defined below). Funds, income, chattels and property are held on trust for the Congregation's charitable purposes as the 'General Funds of the Spanish & Portuguese Jews' Synagogue' (the "General Funds") and 'Trust properties held in connection with the Spanish & Portuguese Jews' Synagogue' (the "Property Charity"), which are registered (no. 212517) with the Charity Commission as Charities ICW (as defined below) and to which these accounts relate.

A Charity Commission Scheme dated 29th May 1958 appointed the "members for the time being of the Board of Elders of the Spanish & Portuguese Jews' Synagogue, acting in accordance with their usual procedure" as the managing trustees of the General Funds and the Property Charity. The usual procedure of the Board of Elders is set out in the Ascamot and all references to procedures relating to financial matters refer to the members of the Board of Elders acting in their capacity as managing trustees of the General Funds and the Property Charity.

The principal object of the charity is to provide a welcoming, enriching and educational Sephardi Jewish experience.

In July 2019, as a result of the successful bid for funding from the National Lottery Heritage Fund, a new charitable entity, the Bevis Marks Synagogue Heritage Foundation was established charity number 1184803. This has its own set of trustees, two of whom are currently also trustees of the S&P Sephardi Trust Ltd. The main objective of the Foundation is to act as the project delivery board to oversee the construction and successful opening of the new exhibition by providing strategic oversight of the project. Once the planned exhibition is open to the public it is expected that the Foundation will oversee its operational running. As the Foundation is a charity in its own right, it will be subject to its own audit and therefore its progress and accounts will be reported separately.

b. Methods of appointment or election of Trustees

Trustees are directly elected, by the members of the Congregation. The Ascamot cover all elections.

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

Up to July 2016 the Congregation was run by the Mahamad, which was the Principal Executive Standing Committee of the Board of Trustees, and which was responsible to the Board for the operational management of all affairs of the Congregation. The full Board consisted of both the Mahamad and Board of Elders and comprised fifteen members who included the Gabay. However In July 2016, after a series of consultative AGMs, revised Ascamaot were adopted by the congregation which provided for a unitary Board of 9 members (i.e the Board of Elders became the Board of Trustees and are the single governing board of the congregation). The Ascamaot now provide that the Honorary officers (Parnas President, Vice-chair's, Gabay) may be collectively referred to as the Mahamad.

Whilst the Advisory Council no longer sits in practice, the trustees use the expertise of individual community members on specific projects to assist in decision making.

The Board also has a series of committees including but not limited to local synagogue committees, finance, fundraising and HR. Each board member holds a number of portfolios to assist the work of the community. These are reported on regularly at meetings of the Trustees.

Our Board delegates the day-to-day operations of the charity to the Chief Executive who within their delegated authority has assigned operational matters to their team.

The charity continues to be reliant on volunteers and committees working in collaboration with the central office. Members of the community are appointed by the Board onto a series of sub committees. They contribute by overseeing key areas such as finance, property and maintenance of the heritage assets, sitting on local synagogue committees overseeing services and local events as well as those volunteers who sit on the Hebra or cemetery committees and oversee burials for the Sephardi Community.

Governance code

In 2015 the S&P charity underwent a full governance review which culminated in reducing the original multi-layered structure down to the existing board of trustees as it is today. The Trustees are aware of the need for further development related to governance and the Ascamaot and this is outlined in the section below on Future Developments.

d. Policies adopted for the induction and training of Trustees

New Trustees are introduced to the various associated charities alongside the main responsibilities of the S&P Board of Elders. Trustees have undertaken Safeguarding and Fundraising training.

The Board recognises that the responsibilities of a Trustee are considerable. Training sessions will be arranged as the need arises. Representatives of the Board are offered annual Trustee training provided by JVN, the Jewish Volunteers Network and a member of the Jewish Leadership Council which has covered governance and other compliance areas.

e. Pay policy for senior staff

The arrangements for setting the pay and remuneration of the charity's key management personnel are that the Board of Elders/Trustee Board decides on the appropriate salary after discussion with HR subcommittee and benchmarking within the charitable and Jewish sector. For rabbinical salaries benchmarking outside the UK may also be appropriate.

**SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI
COMMUNITY')**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2024**

Structure, governance and management (continued)

f. Financial risk management

The Board has established the following areas of potential risk and have drafted a working risk register.

1. Operational

The Board are aware and have identified that membership numbers are key to financial performance and ensuring the future of the organisation and therefore it needs a comprehensive strategy to mitigate the risk of loss of members. It is continuing to look at developing the affiliate membership option in addition to a drive towards encouraging young adults to become members in their own right, distinct from their parents, and initiatives to retain newly married couples.

2. Reputational

The Board are acutely aware of the need to maintain the reputation of themselves, the Senior Rabbi, the Beth Din, staff and Kahal to ensure trust is maintained that we act as an orthodox Sephardi Community.

3. Financial

The Board is constantly reviewing plans for the future sustainability of the community. The Board is aware of the fact the finances are reliant on fundraising and aware that we need to ensure that donors are fully committed and that there is no donor fatigue.

Since April 2023, ensuring a sustainable financial future has been the key priority of the trustees and the cost cutting measures referenced earlier in this document outline the savings made alongside the successful fundraising achieved.

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

Plans for future periods

Future developments

The future development of the charity continues to focus on the following key areas:

1. Sustainability
2. Growth in Membership
3. Development of community provision

The organisation must focus on sustainability and have long term plans for an aging estate. As well as antiquated infrastructure the need to maintain a Grade I and Grade II listed building in a charity of this size is a challenge. Proper financial budgeting and planning for building maintenance linked to focused fundraising will ensure plans are in place to keep the infrastructure in a workable and usable condition. The National Lottery Heritage project is a major enabler for sustaining the Bevis Marks Synagogue and it is hoped that it will finally open to the public in September 2025. It is recognised that sustainability is not just about the estate but also about the Yehidim in the community and the future of the S&P Sephardi community as an important and relevant organization in both Anglo and World Jewry.

Growth in membership is very important and fundamental to the future of the organisation. There continues to be a significant number of potential junior members who have yet to join the S&P in their own right and remain under their parents' membership. A drive to engage this cohort of young professionals with the objective to secure their membership to the community has been commenced and remains a priority.

There is a strong commitment to continue to improve communication and transparency of the work of the Board of Trustees. An example of this was the December 2023 note to the Kahal sent by the Parnas Presidente outlining the work the board had undertaken in the previous 9 months.

Specific plans for the future include:

1. Planning fundraising initiatives that will enhance the financial stability of the Kahal.
2. Developing a plan for the restoration of Lauderdale Road Synagogue and the Ashworth Road site.
3. Continue to evaluate all community programming to ensure that these are well attended and engage different members across the demographic.
4. Review and update the affiliate community provision.
5. With the residential care home Choice House now vacated, S&P is continuing and prioritising internal discussions as to the long term impact on the Wembley community.
6. Collaborate with the Bevis Marks Heritage Fund to ensure a robust and effective educational provision.
7. Develop a mutually beneficial business plan between the Heritage Centre and the Kahal.
8. Seek increased revenue through hall and synagogue hire both at Lauderdale Road and Bevis Marks.
9. Support the implementation of the City of London Eruv spearheaded by Rabbi Morris and the Beth Din.
10. Secure the conservation of Bevis Marks Synagogue.

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

Funds held as custodian

The London Sephardi Trust (company number 0051526) is the custodian trustee of the assets held in the General Funds and the Property Charity. The Board of the London Sephardi Trust is the same as the Board of the S&P Sephardi Community.

Our trustees have due regard for their specific responsibilities in respect of the charity and apply care and diligence in ensuring the requirements of the Charities Act 2011 and the Charities (Protection and Social Investment) Act 2016 are adhered to.

Objects: The Objects of the Charities (which will be defined under the new charity scheme), are for the public benefit to support such work of the Congregation as shall be exclusively charitable under the laws of England and Wales from time to time as the Trustee shall think fit. Without prejudice to the generality of the foregoing, such exclusively charitable work includes:

- 1) the advancement of the orthodox Jewish religion as practiced by the Spanish & Portuguese Jewish community and other Sephardi communities;
- 2) the advancement of education of the orthodox Jewish religion and of the history, culture and traditions of the Spanish & Portuguese Jewish community and other Sephardi communities; and
- 3) to advance education on the history of the Spanish & Portuguese Jewish community, in particular but not exclusively by the curation, preservation and cataloguing of historic documents, records, artefacts and synagogue buildings for public display and for the purposes of research.

Information on fundraising practices

This note is written with regard to Fundraising disclosures brought in by section 13 of the Charities (Protection and Social Investment) Act 2016 and notes that Charities registered in England and Wales which must have their accounts audited by law must, for periods beginning on or after 1 November 2016, include extra information on their fundraising practices in the trustees' annual report under the provisions of section 13 of the Charities (Protection and Social Investment) Act 2016.

Fundraising is now led by one of the Trustees working together with the Chief Executive.

Fundraising consists mainly of the following categories:-

- Collection of annual Finta (membership donations) and in addition Finta specifically for security.
- Donations given in synagogue (offerings) in commemoration or celebration.
- High Holy day donations, particularly our Kal Nidre appeal.
- Specific targeted canvassing.
- Charitable Trusts for specific projects.

We have not to date signed up with the fundraising regulator.

There were no formal complaints received by the charity, or by a person acting on its behalf for the purposes of fundraising, about fundraising activity. The staff handbook sets out guidelines for staff behaviour and a separate 'Volunteer Code of Conduct' has been created which will be shared with all volunteers (committee members, trustees etc.). This sets out the expected behaviour of individuals working for the charity.

No fundraising is carried out directly to the public except the ability to become a friend of Bevis Marks.

**SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI
COMMUNITY')**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2024**

Bank

The Charity banks with the Natwest Bank. This has not changed in over 150 years as one of the bank's first customers.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

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 auditors are 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 auditors are aware of that information.

Auditors

The auditors, Nyman Libson Paul LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 24th March 2025 and signed on their behalf by:



Daniel Sacerdoti

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

Opinion

We have audited the financial statements of Spanish And Portuguese Jews' Synagogue (operating as 'The S&P Sephardi Community') (the 'charity') for the year ended 31 October 2024 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).

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

**SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI
COMMUNITY')**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SPANISH AND PORTUGUESE JEWS'
SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY') (CONTINUED)**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY') (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation, tax legislation, employment legislation and health and safety legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of Hebra and grant income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

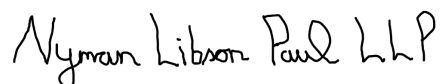
**SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI
COMMUNITY')**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SPANISH AND PORTUGUESE JEWS'
SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY') (CONTINUED)**

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 Auditors' Report.

Use of our report

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



Nyman Libson Paul LLP

124 Finchley Road

London

NW3 5JS

Date: 26 March 2025

Nyman Libson Paul LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS
'THE S&P SEPHARDI COMMUNITY')**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2024**

	Note	Endowment funds 2024 £	Restricted funds 2024 £	Unrestricted designated funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:							
Donations and legacies	4	-	199,211	-	1,363,193	1,562,404	1,427,098
Charitable activities	5	-	38,483	693,472	115,344	847,299	781,964
Investments	6	1,051	12,440	50,814	172,555	236,860	209,279
Other income	7	-	-	-	79,141	79,141	176,895
Total income and endowments		1,051	250,134	744,286	1,730,233	2,725,704	2,595,236
Expenditure on:							
Charitable expenditure	8,9	-	223,706	331,371	1,908,436	2,463,513	2,409,309
Total expenditure		-	223,706	331,371	1,908,436	2,463,513	2,409,309
Net income/(expenditure) before net gains/(losses) on investments		1,051	26,428	412,915	(178,203)	262,191	185,927
Net gains/(losses) on investments		2,204	25,160	102,729	(204,559)	(74,466)	(58,726)
Net income/(expenditure)		3,255	51,588	515,644	(382,762)	187,725	127,201
Transfers between funds	21	-	132	(429,099)	428,967	-	-
Net movement in funds before other recognised gains/(losses) carried forward		3,255	51,720	86,545	46,205	187,725	127,201

**SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS
'THE S&P SEPHARDI COMMUNITY')**

**STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2024**

	Note	Endowment funds 2024 £	Restricted funds 2024 £	Unrestricted designated funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Net movement in funds before other recognised gains brought forward		3,255	51,720	86,545	46,205	187,725	127,201
Other recognised gains/(losses):							
Gains on revaluation of fixed assets		-	-	-	233,021	233,021	-
Net movement in funds		<u>3,255</u>	<u>51,720</u>	<u>86,545</u>	<u>279,226</u>	<u>420,746</u>	<u>127,201</u>
Reconciliation of funds:							
Total funds brought forward		2,874,179	684,099	1,987,301	5,042,262	10,587,841	10,460,640
Net movement in funds		3,255	51,720	86,545	279,226	420,746	127,201
Total funds carried forward		<u>2,877,434</u>	<u>735,819</u>	<u>2,073,846</u>	<u>5,321,488</u>	<u>11,008,587</u>	<u>10,587,841</u>

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

The notes on pages 22 to 50 form part of these financial statements.

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

**BALANCE SHEET
AS AT 31 OCTOBER 2024**

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	13	2,126	-
Tangible assets	14	5,171,961	5,007,217
Heritage assets	15	2,815,790	2,815,790
Investments	16	4,566,736	4,641,202
		<u>12,556,613</u>	<u>12,464,209</u>
Current assets			
Debtors	17	517,627	482,917
Cash at bank and in hand		1,343,006	1,000,531
		<u>1,860,633</u>	<u>1,483,448</u>
Creditors: amounts falling due within one year	18	(1,947,523)	(1,904,530)
Net current liabilities		<u>(86,890)</u>	<u>(421,082)</u>
Total assets less current liabilities		<u>12,469,723</u>	<u>12,043,127</u>
Creditors: amounts falling due after more than one year	19	(1,329,149)	(1,329,149)
Provisions for liabilities		(131,987)	(126,137)
Total net assets		<u><u>11,008,587</u></u>	<u><u>10,587,841</u></u>
Charity funds			
Endowment funds	21	2,877,434	2,874,179
Restricted funds	21	735,819	684,099
Unrestricted designated funds	21	2,073,846	1,987,301
General funds	21	5,321,488	5,042,262
Total funds		<u><u>11,008,587</u></u>	<u><u>10,587,841</u></u>

The financial statements were approved and authorised for issue by the Trustees on 24 March 2025 and signed on their behalf by:



Daniel Sacerdoti



Elliot Arwas

The notes on pages 22 to 50 form part of these financial statements.

**SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI
COMMUNITY')**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2024**

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	109,942	179,079
Cash flows from investing activities		
Dividends, interests and rents from investments	236,860	209,279
Purchase of intangible assets	(2,126)	-
Purchase of tangible fixed assets	(2,201)	(21,369)
Purchase of investments	-	(200,000)
Net cash provided by/(used in) investing activities	232,533	(12,090)
Cash flows from financing activities		
Repayments of borrowing	-	(54,336)
Net cash provided by/(used in) financing activities	-	(54,336)
Change in cash and cash equivalents in the year	342,475	112,653
Cash and cash equivalents at the beginning of the year	1,000,531	887,878
Cash and cash equivalents at the end of the year	1,343,006	1,000,531

The notes on pages 22 to 50 form part of these financial statements

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

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

1. General information

Spanish And Portuguese Jews' Synagogue (operating as 'The S&P Sephardi Community') is a Charity registered in England and Wales (reg. 212517). The registered office is 2 Ashworth Road, London, W9 1JY.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Spanish And Portuguese Jews' Synagogue (operating as 'The S&P Sephardi Community') 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

After making appropriate enquiries the Trustees have a reasonable expectation from the forecasts that have been prepared that the Charity has adequate resources to continue in operational existence for the foreseeable future, including drawing down on investments should the need arise. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Incoming resources

Donations, legacies and other forms of voluntary income are recognised on receipt or when entitlement to receipt is probable and the amount can be reliably valued.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

Finta (membership subscriptions) is treated as a donation and is accounted for when received. Tax recoverable continues to be accounted for in the year in which the related Finta is received.

Grants, where related to performance and specific deliverables, are accounted for as the Charity earns the right to consideration by its performance. Where income is received in advance of its recognition, it is deferred and included in creditors; where entitlement occurs before income being received the income is accrued. Capital grants are accounted for as income as soon as they are received.

Investment income has been included to the extent that it arises on the fixed asset investments held during the year. Investment income is recognised on a receivable basis.

**SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI
COMMUNITY')**

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

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

Expenditure is recognised on an accruals basis, inclusive of value added tax.

Fundraising costs are those incurred in seeking voluntary contributions, this includes costs incurred in producing the Charity's newsletters and website.

Charitable expenditure comprises all expenditure directly relating to the objectives of the Charity and are allocated across the 3 main categories; Ecclesiastical, Hebra, Educational and programme activities

Governance costs include audit costs and legal advice for the trustees and those costs associated with constitutional and statutory requirements.

Support costs are those costs that are not directly attributable to a single activity but provide the necessary organisational support for all the charity's activities. The support costs have all been allocated across Fundraising and Charitable activities according to the following percentages which are based on the effective number of staff supporting each activities;

- Fundraising - 2%
- Synagogues & Ecclesiastical -70%
- Educational and programme activities - 28%

2.5 Government grants

Government grants are recognised on the performance model, when the charity has complied with any conditions attached to the grant and the grant will be received.

**SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI
COMMUNITY')**

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

2. Accounting policies (continued)

2.6 Intangible assets and amortisation

Intangible assets are capitalised and recognised when future economic benefits are probable, and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Computer software	- 33 %

2.7 Tangible fixed assets and depreciation

Items of equipment are capitalised where the purchase price exceeds £500.

Residential Freehold and Leasehold buildings are initially measured at cost and subsequently revalued periodically to market value, net of depreciation and any impairment losses.

Fixtures, fittings and equipment are recognised at cost.

Synagogues, Burial Grounds and Operational Buildings are held at cost less depreciation and impairment, the majority of these assets are over 50 years old held at nil value and deemed to be fully depreciated. Freehold land associated with these categories is not valued on the balance sheet as the difference to historical cost is immaterial.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life.

Depreciation is provided on the following basis:

Freehold property	- 2%
Long-term leasehold property	- 2%
Fixtures and fittings	- 20%
Computer equipment	- 33%

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

**SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI
COMMUNITY')**

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

2. Accounting policies (continued)

2.8 Heritage assets

Heritage assets acquired or donated are capitalised and recognised in the balance sheet at their cost or value at the date of acquisition, where such a cost or value is reasonably obtainable. Capitalised heritage assets are not subject to depreciation or revaluation as a matter of routine.

The Heritage assets continue to be catalogued in a database.

In 2015, an external valuation was undertaken by Sotheby's for a collection of heritage assets, comprising books, scrolls, silverware, artwork, pictures and artifacts. The valuation was on an 'open market value' basis and a value of £2,815,790 has been received, and brought on to the balance sheet. Further information can be found in note 15 to the accounts.

2.9 Fixed asset investments

Fixed asset investments (including investment properties) are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

2.10 Debtors

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

2.11 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.

2.12 Liabilities

Liabilities and provisions are recognised when there is an obligation at the reporting 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.

**SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024**

2. Accounting policies (continued)

2.13 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances but exclude prepayments and gift aid recoverable, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans but excluding deferred income and taxation, 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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

2.14 Pensions

The Charity operates a defined contributions pension scheme. Contributions are charged in the accounts as they become payable in accordance with the rules of the scheme and allocated to the charitable activities in line with salary costs.

2.15 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 Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024**

2. Accounting policies (continued)

2.16 Fund accounting

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 accounts.

Endowment funds relate to Charity's heritage assets, more details are provided in the note 15.

2.17 Constituent Synagogues

There are three constituent synagogues at: Bevis Marks (City of London), Lauderdale Road (Maida Vale) and Wembley (Forty Avenue).

3. Critical accounting estimates and areas of judgment

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.

Critical accounting estimates and assumptions:

- Valuation of Tangible fixed assets and Fixed asset investments (in respect of Freehold and Leasehold land and buildings);
- Heritage assets; and
- Provisions for the charity's ministers' residences and life annuity provision.

Further details are provided in the accounting policies and in the relevant notes to the accounts. The estimates and underlying assumptions are reviewed on an ongoing basis.

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

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

4. Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations				
Finta	-	495,926	495,926	531,216
Synagogue donations	104,346	344,799	449,145	320,843
Other donations	-	143,465	143,465	172,575
Appeals	-	153,150	153,150	148,169
Gift Aid recovered	-	144,776	144,776	141,577
Grants receivable	94,865	81,077	175,942	112,718
Total 2024	199,211	1,363,193	1,562,404	1,427,098
Total 2023	198,889	1,228,209	1,427,098	

5. Income from charitable activities

	Restricted funds 2024 £	Designated Funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Hebra income	-	693,472	-	693,472	653,475
Educational and programme activities	38,483	-	49,480	87,963	71,466
Marriages	-	-	45,970	45,970	23,250
Beth Din	-	-	19,894	19,894	33,773
Total 2024	38,483	693,472	115,344	847,299	781,964
Total 2023	43,894	653,475	84,595	781,964	

**SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024**

6. Investment income

	Endowment funds 2024 £	Restricted funds 2024 £	Designated funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Rental income	-	-	-	165,894	165,894	141,067
Distributions from Common Investment Fund	1,051	12,440	50,814	252	64,557	66,121
Interest receivable	-	-	-	6,409	6,409	2,091
Total 2024	<u>1,051</u>	<u>12,440</u>	<u>50,814</u>	<u>172,555</u>	<u>236,860</u>	<u>209,279</u>
Total 2023	<u>1,077</u>	<u>17,004</u>	<u>47,782</u>	<u>143,416</u>	<u>209,279</u>	

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

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

7. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Room Hire	21,615	21,615	31,872
Administration fees	23,000	23,000	43,605
Other income	34,526	34,526	101,418
	<u>79,141</u>	<u>79,141</u>	<u>176,895</u>
Total 2023	<u>176,895</u>	<u>176,895</u>	

8. Expenditure

	Staff costs 2024 £	Direct costs 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Fundraising	-	32,148	24,651	56,799	43,212
Synagogue & Ecclesiastical	328,222	450,990	868,772	1,647,984	1,647,958
Hebra	-	331,371	-	331,371	302,839
Educational & Programme activities	-	82,247	345,112	427,359	415,300
Total 2024	<u>328,222</u>	<u>896,756</u>	<u>1,238,535</u>	<u>2,463,513</u>	<u>2,409,309</u>
Total 2023	<u>459,411</u>	<u>720,822</u>	<u>1,229,076</u>	<u>2,409,309</u>	

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

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

9. Support costs

	Fundraising 2024 £	Synagogue & Ecclesiastical 2024 £	Educational & Programme activities 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	6,467	226,352	90,541	323,360	502,042
Property	5,153	180,366	72,146	257,665	281,408
Other staff costs	792	27,707	11,083	39,582	52,419
Office supplies	1,335	46,729	18,691	66,755	82,912
Insurance	1,821	63,729	25,491	91,041	73,928
Professional fees	1,490	55,744	20,857	78,091	49,522
Accountancy	1,192	41,706	16,682	59,580	14,556
Provisions	1,162	43,065	16,269	60,496	(36,666)
Bank charges & interest	3,315	116,011	46,404	165,730	102,701
Other	109	3,853	1,544	5,506	3,283
Depreciation	1,410	49,335	19,734	70,479	83,195
Governance	405	14,175	5,670	20,250	19,776
	<u>24,651</u>	<u>868,772</u>	<u>345,112</u>	<u>1,238,535</u>	<u>1,229,076</u>
Total 2023	<u>24,582</u>	<u>860,352</u>	<u>344,142</u>	<u>1,229,076</u>	

10. Auditors' remuneration

	2024 £	2023 £
Fees payable to the Charity's auditor in respect of:		
Audit of the Charity's annual accounts	13,600	13,250
Other services	<u>1,800</u>	<u>1,750</u>

**SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024**

11. Staff costs

	2024 £	2023 £
Wages and salaries	573,993	860,928
Social security costs	58,823	84,829
Contribution to defined contribution pension schemes	18,766	15,696
	<u>651,582</u>	<u>961,453</u>

Included within wages and salaries are payments totaling £Nil (2023: £23,659) which relate to ex gratia termination payments. Such payments are accounted for when the decision to terminate the employment is made.

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

	2024 No.	2023 No.
Ecclesiastical staff	9	10
Hebra	1	1
Administration and support staff	5	10
Cheder teachers (term time only)	3	5
	<u>18</u>	<u>26</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024 No.	2023 No.
In the band £70,001 - £80,000	-	1
In the band £90,001 - £100,000	1	1
In the band £100,001 - £110,000	1	1

The key management personnel of the charity comprise the Chief Executive, the Senior Rabbi and the Finance Controller, total employee benefits (including employer national insurance and pension contributions) amounted to £274,680 (2023: £302,173).

12. Trustees' remuneration and expenses

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

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

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

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

13. Intangible assets

	Computer software £
Cost	
Additions	2,126
At 31 October 2024	<u>2,126</u>
Net book value	
At 31 October 2024	<u>2,126</u>
At 31 October 2023	<u>-</u>

14. Tangible fixed assets

	Freehold land & buildings £	Leasehold land & buildings £	Fixtures, fittings & equipment £	Total £
Cost or valuation				
At 1 November 2023	4,535,000	550,000	218,818	5,303,818
Additions	-	-	2,201	2,201
Revaluations	100,000	-	-	100,000
At 31 October 2024	<u>4,635,000</u>	<u>550,000</u>	<u>221,019</u>	<u>5,406,019</u>
Depreciation				
At 1 November 2023	99,766	43,995	152,840	296,601
Charge for the year	33,255	11,000	26,223	70,478
On revalued assets	(133,021)	-	-	(133,021)
At 31 October 2024	<u>-</u>	<u>54,995</u>	<u>179,063</u>	<u>234,058</u>

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

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

14. Tangible fixed assets (continued)

	Freehold land & buildings £	Leasehold land & buildings £	Fixtures, fittings & equipment £	Total £
Net book value				
At 31 October 2024	4,635,000	495,005	41,956	5,171,961
At 31 October 2023	4,435,234	506,005	65,978	5,007,217

All of the above assets are used for charitable purposes.

Included within leasehold land and buildings is the following minister residence; 5 Osprey Court. In 2019, this property was revalued by an independent valuer, by a member of MNAEA, a member of the estate agents association.

Included with freehold land and buildings is the property 3 Vale Close. During the year, this property was revalued by an independent valuer, by a member of the Royal Institute of Chartered Surveyors.

The historical cost of revalued assets was:

- Freehold property - £3,942,043
- Leasehold property - £501,282

The Trustees have carried out an impairment review of the properties of the Charity and are confident that there has been no reduction in the service potential of these properties. Accordingly, they have concluded that no impairment provision is necessary.

The charity also owns a number of historical buildings which are held at £Nil net book value on the grounds that the cost of these freeholds is now fully depreciated or the freehold interest is considered to be immaterial and written off. These include:

Synagogues

Bevis Marks Synagogue
Lauderdale Road Synagogue
Holland Park Synagogue
Wembley Synagogue

Burial Grounds

Nuevo Burial Grounds
Brentwood Burial Ground
Burial Ground Velho
Hoop Lane Burial Ground
Edgwarebury Lane Burial Ground

Other Freehold Properties

Choice House
Choice Court

**SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI
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**NOTES TO THE FINANCIAL STATEMENTS
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15. Heritage assets

Assets recognised at cost

	Heritage assets 2024 £
Carrying value at 1 November 2023	2,815,790
Carrying value at 31 October 2024	2,815,790

The charity has for many years held assets of historical and cultural importance. These assets comprise books, scrolls, silverware, artwork, pictures and other artifacts, and freehold properties.

These assets are considered to be heritage assets. Due to the nature of these heritage assets, it was previously not possible to place a reliable value on them, and the trustees followed the Statement of Recommended Practice (SORP) which allows heritage assets to be excluded from the financial statements if there is no reliable estimate of value and it would be unreasonably costly to obtain such a valuation.

The trustees obtained an open market valuation of these assets from Sotheby's in the year to 31 October 2015 and in accordance with the SORP, brought a value of £2,815,790 for heritage assets onto the balance sheet. These items are important for the community history and education and were donated with the intention that they would be held in the long term for future benefit. Whilst these assets are to be held in the long term, trustees have the power to sell these items if it would be beneficial to the charity. Accordingly these items are held within an expendable endowment, a fund where there is no requirement to spend or apply the capital unless the trustees decide to do so.

There were no sales or purchases of heritage assets during the year.

Expenditure on the heritage assets is immaterial year on year and exclusively relates to the costs incurred for storage.

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

**NOTES TO THE FINANCIAL STATEMENTS
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16. Fixed asset investments

	Investment in Common Investment Fund £	Investment Property £	Total £
Cost or valuation			
At 1 November 2023	3,046,202	1,595,000	4,641,202
Revaluations	130,534	(205,000)	(74,466)
At 31 October 2024	<u>3,176,736</u>	<u>1,390,000</u>	<u>4,566,736</u>
Net book value			
At 31 October 2024	<u>3,176,736</u>	<u>1,390,000</u>	<u>4,566,736</u>
At 31 October 2023	<u>3,046,202</u>	<u>1,595,000</u>	<u>4,641,202</u>

The above investment held by S&P Sephardi Community accounts for 29.6% of the total Spanish and Portuguese Jew's Synagogue Common Investment Fund (charity reg no. 1104449).

Included within investment property are the properties at 4 (part), 6, 8, and 10 Heneage Lane, London (freehold interest only). During the year, this investment was revalued by an independent valuer, by a member of the Royal Institute of Chartered Surveyors.

17. Debtors

	2024 £	2023 £
Trade debtors	261,169	311,299
Amounts due from Common Investment Fund	110,540	36,684
Other debtors	3,381	10,500
Prepayments and accrued income	69,515	86,050
Gift Aid recoverable	73,022	38,384
	<u>517,627</u>	<u>482,917</u>

**SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024**

18. Creditors: Amounts falling due within one year

	2024 £	2023 £
Bank loans	83,551	83,551
Trade creditors	119,038	116,522
Other taxation and social security	14,797	110,477
Other creditors	74,743	66,167
Accruals and deferred income	1,655,394	1,527,813
	<u>1,947,523</u>	<u>1,904,530</u>

Deferred income includes income received in advance for burials and funerals, these are released when carried out.

	2024 £	2023 £
Deferred income at 1 November 2023	1,388,052	1,213,603
Resources deferred during the year	206,961	230,154
Amounts released from previous periods	(81,295)	(55,705)
	<u>1,513,718</u>	<u>1,388,052</u>

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

**NOTES TO THE FINANCIAL STATEMENTS
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19. Creditors: Amounts falling due after more than one year

	2024 £	2023 £
Bank loans	1,329,149	1,329,149
	<u>1,329,149</u>	<u>1,329,149</u>

In 2018 a mortgage was taken out by the charity to fund the purchase of a new property. The mortgage has a variable rate of 1.99% + the Bank of England base rate and is due for repayment in 2043. The mortgage is secured against 3 Vale Close, a freehold property owned by the charity. After the reporting date, a new mortgage was negotiated as stated in note 28.

Included within the above are amounts falling due as follows:

	2024 £	2023 £
Between one and two years		
Bank loans	148,249	148,249
	<u>148,249</u>	<u>148,249</u>
Between two and five years		
Bank loans	444,747	444,747
	<u>444,747</u>	<u>444,747</u>
Over five years		
Bank loans	736,153	736,153
	<u>736,153</u>	<u>736,153</u>

20. Provisions

	Provisions £
At 1 November 2023	126,137
Amounts used	5,850
	<u>120,287</u>
	<u>120,287</u>

Obligations for Ecclesiastical Officers' accommodation

The spouse of a deceased ecclesiastical officer occupies a residential property owned by the Charity under a housing licence.

This license permits the spouse to remain in the dwelling (during which the Charity will cover the cost of rates, service charges and repairs). The accommodation will be provided until the date of death of the spouse.

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

**NOTES TO THE FINANCIAL STATEMENTS
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21. Statement of funds

Statement of funds - current year

	Balance at 1 November 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2024 £
Unrestricted funds						
General Funds	5,042,262	1,730,233	(1,908,436)	428,967	28,462	5,321,488
Endowment funds						
Heritage assets	2,815,790	-	-	-	-	2,815,790
Sephardi Endowment fund	58,389	1,051	-	-	2,204	61,644
	<u>2,874,179</u>	<u>1,051</u>	<u>-</u>	<u>-</u>	<u>2,204</u>	<u>2,877,434</u>
Restricted funds						
Restricted Funds - other funds	16,832	2,014	-	-	29	18,875
Abraham Valencia Holy Books Fund	116,672	2,386	-	-	4,850	123,908
Norma Levy Memorial Fund	5,451	921	(800)	-	441	6,013
Raphael de Sola Hazanut Fund	22,036	522	-	-	882	23,440
Religious Education Fund	40,940	15,240	(6,630)	-	2,204	51,754
Richard Barnett Memorial Lecture Fund	23,780	486	(1,250)	-	882	23,898
Tombstone Fund	238,235	4,742	-	-	9,700	252,677
Violet Reuben Fund	21,289	422	-	-	882	22,593
Wembley Building Fund	65,878	2,331	(2,438)	-	2,645	68,416

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

**NOTES TO THE FINANCIAL STATEMENTS
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21. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 November 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2024 £
New Burial Scheme	66,731	1,414	-	-	2,645	70,790
Office of Senior Rabbi	21,963	1,000	-	-	-	22,963
Lauderdale Young Family Fund	16,135	-	(1,618)	-	-	14,517
Lauderdale Road Security	-	10,537	(10,537)	-	-	-
Community Security Trust	-	43,310	(43,310)	-	-	-
Brandon Endowment - Bevis Marks Rabbi	-	30,000	(30,000)	-	-	-
Brandon Endowment - Events	1,631	10,500	(10,500)	-	-	1,631
Lauderdale Road Rabbi Fund	5,786	-	(1,057)	-	-	4,729
Security Levy	2,376	25,992	(28,368)	-	-	-
Building Levy	-	24,410	(24,542)	132	-	-
Haburah	18,364	73,907	(62,656)	-	-	29,615
	<u>684,099</u>	<u>250,134</u>	<u>(223,706)</u>	<u>132</u>	<u>25,160</u>	<u>735,819</u>

Unrestricted designated funds

Beth Haim Reserve	1,941,626	743,425	(331,371)	(432,724)	100,966	2,021,922
Nuevo Fund	31,198	653	-	-	1,323	33,174
Heneage Lane Endowment	1,247	208	-	-	440	1,895
Honorary Hazanut Fund	13,230	-	-	3,625	-	16,855

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

**NOTES TO THE FINANCIAL STATEMENTS
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21. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 November 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2024 £
	1,987,301	744,286	(331,371)	(429,099)	102,729	2,073,846
Total of funds	10,587,841	2,725,704	(2,463,513)	-	158,555	11,008,587

Statement of funds - prior year

	Balance at 1 November 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2023 £
Unrestricted funds						
General Funds - all funds	4,809,199	1,633,115	(1,848,040)	448,218	(230)	5,042,262
Endowment funds						
Heritage assets	2,815,790	-	-	-	-	2,815,790
Sephardi Endowment fund	58,268	1,077	-	-	(956)	58,389
	2,874,058	1,077	-	-	(956)	2,874,179
Restricted funds						
Restricted Funds - other funds	5,332	17,714	(2,420)	-	(3,794)	16,832
Abraham Valencia Holy Books Fund	116,399	2,444	-	-	(2,171)	116,672
Norma Levy Memorial Fund	5,438	124	-	-	(111)	5,451

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

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

21. Statement of funds (continued)

Statement of funds - prior year (continued)

	Balance at 1 November 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2023 £
Raphael de Sola Hazanut Fund	21,976	535	-	-	(475)	22,036
Religious Education Fund	37,070	19,276	(14,502)	-	(904)	40,940
Richard Barnett Memorial Lecture Fund	23,919	498	(195)	-	(442)	23,780
Tombstone Fund	237,692	4,858	-	-	(4,315)	238,235
Violet Reuben Fund	21,590	433	(350)	-	(384)	21,289
Wembley Building Fund	64,945	3,982	(1,830)	-	(1,219)	65,878
New Burial Scheme	66,569	1,449	-	-	(1,287)	66,731
Office of Senior Rabbi	37,589	12,327	(27,953)	-	-	21,963
Lauderdale Young Family Fund	17,355	-	(1,220)	-	-	16,135
Community Security Trust	-	10,350	(10,350)	-	-	-
Brandon Endowment - Bevis Marks Rabbi	-	30,000	(30,000)	-	-	-
Brandon Endowment - Events	2,725	19,250	(20,344)	-	-	1,631
Lauderdale Road Rabbi Fund	5,935	5,114	(5,263)	-	-	5,786
Security Levy	2,376	39,848	(39,848)	-	-	2,376
Building Levy	-	25,449	(25,449)	-	-	-
Haburah	30,934	66,136	(78,706)	-	-	18,364
	<u>697,844</u>	<u>259,787</u>	<u>(258,430)</u>	<u>-</u>	<u>(15,102)</u>	<u>684,099</u>

**SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI
COMMUNITY')**

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

21. Statement of funds (continued)

**Unrestricted
designated
funds**

Beth Haim Reserve	2,035,363	700,375	(302,839)	(449,618)	(41,655)	1,941,626
Nuevo Fund	33,623	669	-	(2,500)	(594)	31,198
Heneage Lane Endowment	1,223	213	-	-	(189)	1,247
Honorary Hazanut Fund	9,330	-	-	3,900	-	13,230
	<u>2,079,539</u>	<u>701,257</u>	<u>(302,839)</u>	<u>(448,218)</u>	<u>(42,438)</u>	<u>1,987,301</u>
Total of funds	<u><u>10,460,640</u></u>	<u><u>2,595,236</u></u>	<u><u>(2,409,309)</u></u>	<u><u>-</u></u>	<u><u>(58,726)</u></u>	<u><u>10,587,841</u></u>

**SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI
COMMUNITY')**

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

21. Statement of funds (continued)

ENDOWMENT FUNDS

Sephardi Endowment - To advance the Orthodox Jewish religion and education on the history of the Spanish & Portuguese Jewish community in England.

RESTRICTED FUNDS

Abraham Valencia Holy Books Fund - To provide for the purchase of religious books.

Norma Levy Memorial Fund - To provide floral decoration on Shabu'ot in Lauderdale Road Synagogue.

Raphael de Sola Hazanut Fund - To provide scholarships for young men of the Congregation for Hazanut training.

Religious Education Fund - To provide for the needs of religious classes.

Richard Barnett Memorial Lecture - To provide for the cost of an annual lecture.

Tombstone Fund - To provide for the maintenance and repair of charity tombstones.

Violet Reuben Fund - To provide prizes for Hebrew religious classes.

Wembley Building Fund - To provide for the maintenance of Wembley Synagogue.

New Burial Scheme – this was established to allow members to subscribe a small annual sum, in addition to their synagogue membership payment, to ensure that in due course they will be provided a burial plot and a burial service. On the occasion of a funeral there is a transfer from restricted to unrestricted reserves of a specified sum to reflect this.

The Senior Rabbi's Office –To provide for costs relating to the Senior Rabbi's educational and ambassadorial projects.

Community Security Trust - To provide for the security of the synagogues.

Brandon Endowment Funds - To provide for the salary of the Bevis Marks Rabbi and other community development upon successful request.

Lauderdale Road Rabbi Fund - To provide for events and programmes organised by the Rabbi of Lauderdale Road Synagogue.

Other restricted funds include several different restricted funds to provide for costs such as building and security of the Charity's synagogues.

DESIGNATED FUNDS

Beth Haim Reserve - To provide for and maintain burial grounds. In December 2022, the trustees approved a temporary reallocation of some designated funds to general reserves by way of internal loan. £300,000 was transferred to general funds, to be transferred back to the Beth Haim Reserve fund over 120 months. Interest of 3% is accrued annually on the outstanding balance, and the fund is scheduled to receive £343,583 back after the above period.

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

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

21. Statement of funds (continued)

Nuevo Fund - To provide for charitable and educational purposes, not forming part of the normal expenses of the Congregation.

Heneage Lane Endowment - To provide for the upkeep and maintenance of Bevis Marks Synagogue.

Honorary Hazanut Fund - These are funds to be spent at the Honorary Hazan's discretion.

22. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Endowment funds 2024 £	Restricted funds 2024 £	Unrestricted designated funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	-	5,171,961	5,171,961
Intangible fixed assets	-	-	-	2,126	2,126
Fixed asset investments	53,649	612,300	2,500,057	1,400,730	4,566,736
Heritage assets	2,815,790	-	-	-	2,815,790
Current assets	7,995	123,519	1,087,507	641,612	1,860,633
Creditors due within one year	-	-	(1,513,718)	(433,805)	(1,947,523)
Creditors due in more than one year	-	-	-	(1,329,149)	(1,329,149)
Provisions for liabilities and charges	-	-	-	(131,987)	(131,987)
Total	2,877,434	735,819	2,073,846	5,321,488	11,008,587

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

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

22. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Endowment funds 2023 £	Restricted funds 2023 £	Unrestricted designated funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	350,000	-	-	4,657,217	5,007,217
Fixed asset investments	49,597	783,397	2,201,303	1,606,905	4,641,202
Heritage assets	2,815,790	-	-	-	2,815,790
Current assets	(341,208)	-	1,174,050	650,606	1,483,448
Creditors due within one year	-	(99,298)	(1,388,052)	(417,180)	(1,904,530)
Creditors due in more than one year	-	-	-	(1,329,149)	(1,329,149)
Provisions for liabilities and charges	-	-	-	(126,137)	(126,137)
Total	2,874,179	684,099	1,987,301	5,042,262	10,587,841

Designated funds include within creditors due within one year, deferred income relating to income received in advance for burials and funerals. Cash and investments are held against these liabilities in the event that these are no longer required by members.

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

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	187,725	127,201
Adjustments for:		
Depreciation charges	70,478	83,195
Losses on investments	74,466	58,726
Dividends, interests and rents from investments	(236,860)	(209,279)
Loss on the sale of fixed assets	-	6,069
Increase in debtors	(34,710)	(57,050)
Increase in creditors	42,993	230,996
Increase/(decrease) in provisions	5,850	(60,779)
Net cash provided by operating activities	109,942	179,079

**SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI
COMMUNITY')**

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

24. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	1,343,006	1,000,531
Total cash and cash equivalents	1,343,006	1,000,531

25. Analysis of changes in net debt

	At 1 November 2023 £	Cash flows £	At 31 October 2024 £
Cash at bank and in hand	1,000,531	342,475	1,343,006
Debt due within 1 year	(83,551)	-	(83,551)
Debt due after 1 year	(1,329,149)	-	(1,329,149)
	<u>(412,169)</u>	<u>342,475</u>	<u>(69,694)</u>

**SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI
COMMUNITY')**

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

26. Operating lease commitments

At 31 October 2024 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Hendon - Operating Lessee		
Within 1 year	-	14,000
	<u>-</u>	<u>14,000</u>
 Operating leases as a lessor		
	2024 £	2023 £
Nursery		
Within 1 year	95,833	94,167
Between 1 and 5 years	-	95,833
After more than 5 years	-	-
	<u>95,833</u>	<u>190,000</u>

The above disclosure represents an updated lease signed on 6 March 2024.

Heneage Lane

The charity receives rental income from an operating lease of an investment property. The original lease was for 125 years and entitles the charity to 9.4% of future rental income collected by the Lessee, who has sublet the property to multiple tenants. There are 84 years remaining on the lease and the income receivable is variable based on the success of the Lessee subletting to various tenants.

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

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

27. Related party transactions

As at 31 October 2024, the Spanish and Portuguese Jews' Synagogue was owed £110,540 (2023: £37,708) by the Spanish and Portuguese Jews' Synagogue Common Investment Fund (an associated entity of the Spanish and Portuguese Jews' Synagogue with common trustees, also known as The London Sephardi Trust Investment Pool Fund), in which all quoted investments of the Spanish and Portuguese Jews' Synagogue are held. Investment income received during the year from those investments amounted to £64,557 (2023: £66,121). During the year £23,000 (2023: £23,000) was charged for administrative services from the Spanish and Portuguese Jews' Synagogue and this balance was outstanding at year end (2023: £23,000).

Included within note 7 to the accounts are contributions from associated trusts, entities which are connected with the charity by virtue of common trustees or being part of the Spanish and Portuguese Jews' Synagogue group, and represent fees for secretarial and accounting services of £Nil (2023: £20,605). At 31 October 2024 the Spanish and Portuguese Jews' Synagogue was owed £79,370 (2023: £75,031) by such associated trusts and entities.

In the year ended 31 October 2024 the Spanish and Portuguese Jews' Synagogue recharged expenses of £Nil (2023: £16,265) to the Bevis Marks Synagogue Heritage Foundation (an associated entity of the Spanish and Portuguese Jews' Synagogue with common trustees). The total owed by the Bevis Marks Synagogue Heritage Foundation as at 31 October 2024 was £1,548 (2023: £1,548).

Trustee S Magnus' spouse was a trustee of the Brandon (resigned April 2024). In the year ended 31 October 2024 £30,750 (2023: £41,750) of grants were made to the Spanish and Portuguese Jews' Synagogue by the Brandon Endowment.

Trustee S Magnus' son is a trustee of the S&P Common Investment Fund (see above for details), the S&P Welfare Board and the S&P Dower Society. In the year ended 31 October 2024 the Spanish and Portuguese Jews' Synagogue had income of £Nil (2023: £4,620) relating to fees for secretarial and accounting services from the S&P Welfare Board, the Spanish and Portuguese Jews' Synagogue also made donations to the S&P Welfare Board of £2,316 (2023: £Nil). At the reporting date £Nil was held in debtors due from the S&P Welfare Board (2023: £1,540). In the year ended 31 October 2024 the Spanish and Portuguese Jews' Synagogue had income of £Nil (2023: £3,630) relating to fees for secretarial and accounting services from the S&P Dower Society. At the reporting date £Nil was held in debtors due from the S&P Dower Society (2023: £1,210).

A family member of a trustee is employed by the Charity. During the year this family member received gross remuneration of £41,706 (2023: £41,706).

Donations from trustees to the charity totaled £25,503 during the year (2023: £26,674).

28. Post balance sheet events

After the reporting date, the Charity finalised a renewed mortgage agreement for 3 Vale Close, which had been in negotiation since before the year end. At the reporting date, £53,000 is recorded in accruals for costs related to this.

**SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI
COMMUNITY')**

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

29. Contingent assets

The charity has a contingent asset by way of ownership of the Freehold of two properties in Wembley (disclosed in note 14). Historically these have been held at £Nil book value in the financial statements as leased to a leaseholder. The lease was terminated during the period and the Charity believes that it is entitled to the full value of the assets (not yet formally valued but likely to be material to the financial statements). The Charity is currently engaged in discussions with the previous leaseholder as to beneficial interest of the assets. Due to the current status of the discussions, no figure has been recorded in these financial statements.

Accounts

**SPANISH AND PORTUGUESE JEWS' SYNAGOGUE
(OPERATING AS 'THE S&P SEPHARDI COMMUNITY')**

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2023

**SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI
COMMUNITY')**

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**SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI
COMMUNITY')**

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

Trustees	Richard Sassoon (resigned 1 April 2023) Stuart Morganstein (resigned 1 April 2023) Elliot Arwas Joseph Bekhor Alan Mendoza Jack Zelouf Daniel Sacerdoti Suzanne Magnus Barbara Simon (resigned 1 April 2023) Tilla Crowne (appointed 1 April 2023) Sian Levy (appointed 1 April 2023) Jonathan Solomons (appointed 1 April 2023)
Charity registered number	212517
Principal office	2 Ashworth Road Maida Vale London W9 1JY
Independent auditors	Nyman Libson Paul LLP 124 Finchley Road London NW3 5JS
Bankers	Natwest Bank 1 Princes Street London EC2R 8PA
Custodian Trustee	London Sephardi Trust (company number: 0051526)
Charity Trustee	S&P Sephardi Trustee Ltd (company number: 11156384)
Senior staff	Senior Rabbi, Rabbi Joseph Dweck Chief Executive, Rachel Fink

**SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI
COMMUNITY')**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2023**

The Trustees present their annual report together with the audited financial statements of the charity for the year 1 November 2022 to 31 October 2023. The Trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity'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 (FRS 102).

Objectives and activities

a. Policies and objectives

The Objects of the Charity are for the public benefit to support such work of the Congregation as shall be exclusively charitable under the laws of England and Wales from time to time as the Trustees shall think fit. Without prejudice to the generality of the foregoing, such exclusively charitable work includes:

1. the advancement of the orthodox Jewish religion as practised by the Spanish & Portuguese Jewish community and other Sephardi communities;
2. the advancement of education of the orthodox Jewish religion and of the history, culture and traditions of the Spanish & Portuguese Jewish community and other Sephardi communities; and
3. to advance education on the history of the Spanish & Portuguese Jewish community, in particular but not exclusively by the curation, preservation and cataloguing of historic documents, records, artefacts and synagogue buildings for public display and for the purposes of research.

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

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

Objectives and activities (continued)

b. Strategies for achieving objectives

- Strengthen governance of the community through training, rewriting of the Ascamot and supporting the development of committees that serve key elements of community operations.
- Pursue fundraising initiatives as a means of supporting the growth and development of the community.
- Continue to develop the educational provision across the community.
- Strengthen and support the pastoral work undertaken by the ecclesiastical staff by both professional staff and lay volunteers.
- Complete the building of the Heritage Lottery Funded Education Centre at Bevis Marks and plan the education programming that will focus on learning about the history of the Spanish and Portuguese and wider Jewish community. Due for "soft" opening summer 2024.
- Ongoing development of a sustainable, profitable Kashrut provision under the auspices of the SKA (Sephardi Kashrut Authority) enabling the entire Jewish community to benefit from a wide range of high quality affordable kosher food.
- Maintaining a credible, reputable Beth Din (Sephardi Beth Din).
- Providing regular lectures, shiurim and education to the community under and through the inspirational leadership of the Ecclesiastical staff.

c. Activities undertaken to achieve objectives

The main activities of the charity are the operation of synagogues, Jewish educational and cultural programming, the operation of a Beth Din, Sunday school and burial services.

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

Bevis Marks Synagogue was built as a result of the growth of the congregation that held services at the small synagogue on Creechurch Lane following the historic re-settlement of the Jews in the late 1600s. It is Grade I listed, the oldest synagogue still in use in the UK and has retained its distinctive, centuries old patterns of worship. As the Cathedral Synagogue of the Community, it is our spiritual home and historic heartland, linking directly back to the Community's earliest days in this country and our arrival here as a place of sanctuary. Its important architecture, internationally significant collection, rich heritage of song and ritual and location at the heart of London's historic Jewish quarter, make it the ideal focus for the telling of the Sephardi story.

A key driver to meet this objective is the development of Bevis Marks through the Heritage Lottery Fund ("HLF") Project. A Vision for the Future will place this story at the heart of a new visitor and educational cultural offer and create the spaces, displays and interpretation needed to deliver it. As a result, visitor numbers are expected to significantly increase, new audiences will be engaged, the local community will become involved, new partnerships will develop and volunteering expand. All of this will contribute to a sustainable future for Bevis Marks. This will, in addition, place Bevis Marks as the centre of knowledge for both the community but also members of the public, school children and other planned visits to gain an in-depth understanding of the community, its culture and heritage.

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

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

Objectives and activities (continued)

The charities in connection with the Spanish and Portuguese Jews' Synagogue benefit the individual members of the Congregation together with the wider Sephardi Community. The activities continue to be charitable and all fall within the areas of education and welfare.

The Board has considered this matter and have given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011 and hence concluded:

1. That the aims of the charities continue to be charitable.
2. That the aims and the work done give identifiable benefits to the charitable sector and both indirectly and directly to individuals in need.
3. That the benefits are for the public and are not unreasonably restricted in any way and certainly not by ability to pay.
4. That there is no detriment or harm arising from the aims or activities.

Achievements and performance

a. Review of activities

Membership numbers

2023 Membership Data (as of 31st October 2023) – 1,120 Adult Members

There were 59 new members, and 17 members were deceased.

Separately, there were 34 newly married members but 32 resignations from newly marrieds. This highlights a focus area for membership development and retention.

What has happened in the last reporting year:

Following the elections in March 2023, three new trustees were appointed. Daniel Sacerdoti was elected by the Board to the position of Parnas Presidente. Mrs Sian Levy was appointed to the position of Vice Chair of Trustees.

The primary focus since March 2023 has been on reducing the operating deficit and improving the cash flow of the Kahal by focusing on key areas for cost saving and fundraising.

To that end a significant number of redundancies were implemented by end of year October 2023. The slimmed down office team comprises the CEO and 4 team members whose roles cover administrative support, life cycle events, development and support for the Lauderdale Road community and Hebra. Following the departure of all of the finance team, a temporary team were engaged whilst a new Financial Controller and Finance Manager were recruited. The Financial Controller commenced her role in January 2024 and the Finance Manager is to commence in early March 2024.

The L'Haim magazine again generated a small profit and an online digital Pesach e-zine that reflected on events from the first 6 months of the Jewish calendar year (Sep 22 to April 23) was well received.

Dayan Daniel Kada resigned his position as Rabbi of Lauderdale Road at the end of November 2023. Rabbi Joseph Dweck has become the main Rabbi of the synagogue combining this with his role as Senior Rabbi of the S&P Sephardi Community. Rabbi Israel Elia has continued to be engaged as Rabbi Emeritus on a consultancy basis.

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

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

Achievements and performance (continued)

There was once again a successful Kal Nidrei Appeal across the High Holy Day period and the Kahal are thanked for their contributions.

Most significantly, an emergency fundraising appeal to support the challenging finances of the Kahal was led by Sian Levy, Vice Chair responsible for fundraising, in the summer. This has brought in almost £200K, much of which has been committed for 3 years.

In addition to the redundancies, other cost saving measures include a relocation of the central office to the premises at Lauderdale Road (March 2024). This has required a significant amount of reorganisation at the synagogue, the trustees and CEO are particularly grateful to the small but extremely dedicated team of volunteers who have assisted with the work required to ensure as smooth a transition as possible.

The lease for the nursery has been renegotiated and they will remain on the premises until September 2025.

The finance team no longer manages the finances of the associated charities of the S&P enabling the new smaller team structure to be developed more efficiently.

A review of all leases and contracts has also been undertaken including a retender of security provision.

The cost saving measures have collectively made savings of approximately £300K to the annual budget significantly reducing the deficit reported in the previous year's accounts.

Lauderdale Road held an emergency security fundraising appeal which has been used to improve physical security at the premises.

Rabbi Jeff Berger, consultant Rabbi at Wembley Sephardi Synagogue resigned his position in February 2024. A young rabbinic student has been appointed on an interim consultancy basis to serve as Hazan and reader to ensure the Wembley community is provided for.

Lauderdale Road Management Committee held a very well attended AGM in January 2024, the first for a couple of years and the committee has now been further strengthened with additional members and a focus on reengaging the local community with a range of events and speakers for the whole community demographic in collaboration with the Rabbinic team. Of note, is the establishment of the Good Food Train project to support those in need with the provision of meals cooked on site and delivered by volunteers.

A significant amount of work on maintenance at Lauderdale Road synagogue has begun following several years of neglect.

A number of initiatives to create revenue for the Kahal have commenced including school visits to Lauderdale Road and hall hire for various events.

There was a change in headship of the Sha'are Tikva classes and whilst the number of teachers on staff was reduced for financial reasons, the content and delivery of classes is improving. A joint bar and batmitzvah initiative with SJW synagogue is proving successful.

There was a change in chair of the Bevis Marks Heritage Foundation with the appointment of Melody Salem to this position. The previous chair, Howard Martin, remains a trustee and is thanked for the tremendous work he undertook leading this project through its development and build. The opening has once again been delayed due to delays in the construction project but a soft opening is planned for August 2024 with the works now nearing completion. The closure of the Jewish Museum London has required the trustees to adopt a different approach to the delivery of the educational programme and enabling an even greater focus on the history of the Kahal. The synagogue has been open by appointment to visiting tourist groups and for wedding ceremonies since March 2023.

**SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI
COMMUNITY')**

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

Achievements and performance (continued)

Bevis Marks was resplendent for a cross communal ceremony to mark the Coronation of Their Majesties King Charles III and Queen Camilla in May 2023. This event was hosted jointly by the S&P Sephardi Community together with the Board of Deputies and the Jewish Leadership Council. In July, the synagogue was host once again to an event with the Archbishop of Canterbury interviewed by Simon Sebag Montefiore.

The Bevis Marks Eruv project is well under way with the Dayanim of the Beth Din assisting in the halakhic aspects. The planning permission for the eruv now resides with the three local councils in which the eruv sits. This will be an exciting addition for the synagogue and provide a Shabbat provision for those in the city.

A review of governance continues and the Ascamot from 2016 are now in the process of being rewritten to ensure they meet the needs of the community in the years to come. Of note, the AGM of 2023, passed a unanimous resolution seeking support from the Bet Din to enable a female trustee to be chair of the board (separating this from the ritual synagogue roles accorded to the Parnas Presidente).

There have been many interesting, exciting and well attended events across the Kahal throughout the year reflecting a renewed enthusiasm. These have included successful High Holy Day services, Pesah and Rosh Hashana seders, dinners, speakers and other festive celebrations.

It was with great sadness that the S&P Sephardi Community marked the passing of Rabbi Abraham Levy, z'l in November 2022. Rabbi Levy led the Kahal for over 40 years as well as establishing Naima JPS and the Semicha and Dayanut programmes of the Montefiore Endowment. His first nahala was marked in numerous ways with a particularly special event at Lauderdale Road in December 2023 held jointly with LSJS, of which he was Vice President for many years.

The Reverend Halfon Benarroch, z'l, long serving Hazan of Bevis Marks passed away in December 2022 and a memorial event was held for him at Bevis Marks Synagogue.

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

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

Achievements and performance (continued)

b. Investment policy and performance

The investment assets of the charity are held to derive an income for the charity to enable the charity to enhance its work and to ensure that the assets are held for the future benefit of the charity and can grow through capital appreciation with a low to medium risk tolerance. The Charity's target for capital appreciation over the long term set by the investment committee is a mid-single digits percentage increase. The investment performance over the long term has been in line with the target set, specifically the investments held within the Common Investments Fund, which also outperformed the benchmarks set by the investment committee over a 5 year period.

There are currently assets of £4,641,202 held as investments (2022: £4,499,928). These increased by £141,274 due to a downwards revaluation of £58,726 and additions of £200,000.

Table of percentage income yields on investment:

	Target %	Actual %
Investment in Common Investment Fund*	Low to mid-single digit	2.9%
Investment property	Low to mid-single digit	4.1%

* Based on the valuation at year end

Please see Note 15 of the financial statements.

The trustees are permitted to invest in stocks, funds, shares, REITs, and physical properties anywhere in the world that the trustees sees fit in the furtherance of the Funds objectives.

Financial review

a. Review

Total reserves at year end amounted to £10,587,841 (2022: £10,460,460). The year end to 31 October 2023 showed an increase in unrestricted reserves of £140,825 to £7,029,563 (2022: £6,888,738). Restricted Funds decreased by £13,745 to £684,099 (2022: £697,844). The Endowment fund has also increased by £121 to £2,874,179 (2022: £2,874,058). There has been no change to the community's heritage assets during the year.

The total income was £2,595,236 (2022: £2,239,112) a decrease of £356,124. The total expenditure was £2,409,309 (2022: £2,494,200) a decrease of £84,891.

b. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation from the forecasts that have been prepared that the charity has adequate resources to continue in operational existence for the foreseeable future, including drawing down on investments should the need arise. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

**SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI
COMMUNITY')**

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

c. Reserves policy

It is the policy of the Charity to maintain the free reserves, that is unrestricted (and designated) funds less tangible fixed assets, of the Charity at a level which equates to between three and six months unrestricted (and designated) expenditure. The reserves policy has been reviewed and is being kept at the current level of between three and six months.

Currently this splits as below:

	2023	2022
	£	£
General unrestricted funds	5,042,262	4,809,199
Designated funds	1,987,301	2,079,539
Total	7,029,563	6,888,738
Less tangible assets	(5,007,217)	(5,075,112)
Add back mortgage	1,412,700	1,467,036
Funds available	3,435,046	3,280,662

This would provide sufficient funds to cover management, administration and running costs for the Charity.

The free reserves of the Charity are currently above this level but are largely tied up within longer term investments and heritage assets which are not currently realisable. The charity is implementing a plan which includes a cost cutting programme and increasing fundraising that will have cash surpluses in future years so that there will be sufficient free cash for three months expenditure without relying on investments or heritage assets.

d. Principal funding

The charity is principally funded by donations made by members of the community through the annual suggested donation (Finta) and through other fundraising. The charity also received grants for security and for the Bevis Marks Heritage Lottery Fund. It is also partially funded through its charitable activities such as burial fees and investment income.

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

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

Structure, governance and management

a. Constitution

The governing document of the Congregation (as defined below) is the Ascamot. This governs in relation to its membership, religious services, and election to offices and how those elected administer the Congregation. Governance is by elected "Elders" known as the "Board of Elders" or the "Trustee Board" (as defined below). Funds, income, chattels and property are held on trust for the Congregation's charitable purposes as the 'General Funds of the Spanish & Portuguese Jews' Synagogue' (the "General Funds") and 'Trust properties held in connection with the Spanish & Portuguese Jews' Synagogue' (the "Property Charity"), which are registered (no. 212517) with the Charity Commission as Charities ICW (as defined below) and to which these accounts relate.

A Charity Commission Scheme dated 29th May 1958 appointed the "members for the time being of the Board of Elders of the Spanish & Portuguese Jews' Synagogue, acting in accordance with their usual procedure" as the managing trustees of the General Funds and the Property Charity. The usual procedure of the Board of Elders is set out in the Ascamot and all references to procedures relating to financial matters refer to the members of the Board of Elders acting in their capacity as managing trustees of the General Funds and the Property Charity.

The principal object of the charity is to provide a welcoming, enriching and educational Sephardi Jewish experience.

In July 2019, as a result of the successful bid for funding from the National Lottery Heritage Fund, a new charitable entity, the Bevis Marks Synagogue Heritage Foundation was established charity number 1184803. This has its own set of trustees, two of whom are currently also trustees of the S&P Sephardi Trust Ltd. The main objective of the Foundation is to act as the project delivery board to oversee the construction and successful opening of the new exhibition by providing strategic oversight of the project. Once the planned exhibition is open to the public it is expected that the Foundation will oversee its operational running. As the Foundation is a charity in its own right, it will be subject to its own audit and therefore its progress and accounts will be reported separately.

b. Methods of appointment or election of Trustees

Trustees are directly elected, by the members of the Congregation. The Ascamot cover all elections.

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

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

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

Up to July 2016 the Congregation was run by the Mahamad, which was the Principal Executive Standing Committee of the Board of Trustees, and which was responsible to the Board for the operational management of all affairs of the Congregation. The full Board consisted of both the Mahamad and Board of Elders and comprised fifteen members who included the Gabay. However In July 2016, after a series of consultative AGMs, revised Ascamaot were adopted by the congregation which provided for a unitary Board of 9 members (i.e the Board of Elders became the Board of Trustees and are the single governing board of the congregation). The Ascamaot now provide that the Honorary officers (Parnas President, Vice-chair's, Gabay) may be collectively referred to as the Mahamad.

Whilst the Advisory Council no longer sits in practice, the trustees use the expertise of individual community members on specific projects to assist in decision making.

The Board also has a series of committees including but not limited to local synagogue committees, finance, fundraising and HR. Each board member holds a number of portfolios to assist the work of the community. These are reported on regularly at meetings of the Trustees.

Our Board delegates the day-to-day operations of the charity to the Chief Executive who within their delegated authority has assigned operational matters to their team.

The charity continues to be reliant on volunteers and committees working in collaboration with the central office. Members of the community are appointed by the Board onto a series of sub committees. They contribute by overseeing key areas such as finance, property and maintenance of the heritage assets, sitting on local synagogue committees overseeing services and local events as well as those volunteers who sit on the Hebra or cemetery committees and oversee burials for the Sephardi Community.

Governance code

Eight years ago the S&P charity underwent a full governance review which culminated in reducing the original multi-layered structure down to the existing board of trustees as it is today. The Trustees are aware of the need for further development related to governance and the Ascamaot and this is outlined in the section below on Future Developments.

d. Policies adopted for the induction and training of Trustees

New Trustees are introduced to the various associated charities alongside the main responsibilities of the S&P Board of Elders. Trustees have undertaken Safeguarding and Fundraising training.

The Board recognises that the responsibilities of a Trustee are considerable. Training sessions will be arranged as the need arises. Representatives of the Board are offered annual Trustee training provided by JVN, the Jewish Volunteers Network and a member of the Jewish Leadership Council which has covered governance and other compliance areas.

e. Pay policy for senior staff

The arrangements for setting the pay and remuneration of the charity's key management personnel are that the Board of Elders/Trustee Board decides on the appropriate salary after discussion with HR subcommittee and benchmarking within the charitable and Jewish sector. For rabbinical salaries benchmarking outside the UK may also be appropriate.

**SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI
COMMUNITY')**

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

Structure, governance and management (continued)

f. Financial risk management

The Board has established the following areas of potential risk and have drafted a working risk register.

1. Operational

The Board are aware and have identified that membership numbers are key to financial performance and ensuring the future of the organisation and therefore it needs a comprehensive strategy to mitigate the risk of loss of members. It is continuing to look at developing the affiliate membership option in addition to a drive towards encouraging young adults to become members in their own right, distinct from their parents, and initiatives to retain newly married couples.

2. Reputational

The Board are acutely aware of the need to maintain the reputation of themselves, the Senior Rabbi, the Beth Din, staff and Kahal to ensure trust is maintained that we act as an orthodox Sephardi Community.

3. Financial

The Board is constantly reviewing plans for the future sustainability of the community. The Board is aware of the fact the finances are reliant on fundraising and aware that we need to ensure that donors are fully committed and that there is no donor fatigue.

Since April 2023, ensuring a sustainable financial future has been the key priority of the trustees and the cost cutting measures referenced earlier in this document outline the savings made alongside the successful fundraising achieved.

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

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

Plans for future periods

Future developments

The future development of the charity continues to focus on the following key areas:

1. Sustainability
2. Growth in Membership
3. Development of community provision

The organisation must focus on sustainability and have long term plans for an aging estate. As well as antiquated infrastructure the need to maintain a Grade I and Grade II listed building in a charity of this size is a challenge. Proper financial budgeting and planning for building maintenance linked to focused fundraising will ensure plans are in place to keep the infrastructure in a workable and usable condition. The National Lottery Heritage project is a major enabler for sustaining the Bevis Marks Synagogue and it is hoped that it will finally open to the public in the Summer of 2024. It is recognized that sustainability is not just about the estate but also about the Yehidim in the community and the future of the S&P Sephardi community as an important and relevant organization in both Anglo and World Jewry.

Growth in membership is very important and fundamental to the future of the organisation. There continues to be a significant number of potential junior members who have yet to join the S&P in their own right and remain under their parents' membership. A drive to engage this cohort of young professionals with the objective to secure their membership to the community remains a priority.

There is a strong commitment to continue to improve communication and transparency of the work of the Board of Trustees. An example of this was the December 2023 note to the Kahal sent by the Parnas Presidente outlining the work the board had undertaken in the previous 9 months. The redrafting of the Ascamot is underway and whilst there will be some modernisation, any changes will ensure that the Ascamot and various committees operate in a way that both retains the authenticity and uniqueness of the S&P community and meets the needs of a modern day Kahal in the 21st century.

Specific plans for the future include:

1. Completing the redevelopment of the community website so that it meets the needs of all current members and also becomes a portal to the Sephardi world.
2. Continuing to evaluate all community programming to ensure that these are well attended and engage different members across the demographic.
3. Planning fundraising initiatives that will enhance the financial stability of the Kahal.
4. Developing a plan for the restoration of Lauderdale Road Synagogue and the Ashworth Road site.
5. Developing the brand and credibility of the Sephardi Beth Din through online conferences symposium and new service offerings.
6. Reviewing and updating the affiliate community provision.
7. With the residential care home Choice House now vacated, the S&P is continuing and prioritising internal discussions as to the long term impact on the Wembley community.
8. Collaborate with the Bevis Marks Heritage Fund to ensure a robust and effective educational provision.
9. Develop a mutually beneficial business plan between the Heritage Centre and the Kahal.
10. Seek increased revenue through hall and synagogue hire both at Lauderdale Road and Bevis Marks
11. Support the implementation of the City of London Eruv spearheaded by Rabbi Morris and the Beth Din.

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

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

Funds held as custodian

The London Sephardi Trust (company number 0051526) is the custodian trustee of the assets held in the General Funds and the Property Charity. The Board of the London Sephardi Trust is the same as the Board of the S&P Sephardi Community.

Our trustees have due regard for their specific responsibilities in respect of the charity and apply care and diligence in ensuring the requirements of the Charities Act 2011 and the Charities (Protection and Social Investment) Act 2016 are adhered to.

Objects: The Objects of the Charities (which will be defined under the new charity scheme), are for the public benefit to support such work of the Congregation as shall be exclusively charitable under the laws of England and Wales from time to time as the Trustee shall think fit. Without prejudice to the generality of the foregoing, such exclusively charitable work includes:

- 1) the advancement of the orthodox Jewish religion as practised by the Spanish & Portuguese Jewish community and other Sephardi communities;
- 2) the advancement of education of the orthodox Jewish religion and of the history, culture and traditions of the Spanish & Portuguese Jewish community and other Sephardi communities; and
- 3) to advance education on the history of the Spanish & Portuguese Jewish community, in particular but not exclusively by the curation, preservation and cataloguing of historic documents, records, artefacts and synagogue buildings for public display and for the purposes of research.

Information on fundraising practices

This note is written with regard to Fundraising disclosures brought in by section 13 of the Charities (Protection and Social Investment) Act 2016 and notes that Charities registered in England and Wales which must have their accounts audited by law must, for periods beginning on or after 1 November 2016, include extra information on their fundraising practices in the trustees' annual report under the provisions of section 13 of the Charities (Protection and Social Investment) Act 2016.

Fundraising is now led by one of the Trustees working together with the Chief Executive.

Fundraising consists mainly of the following categories:-

- Collection of annual Finta (membership donations) and in addition Finta specifically for security.
- Donations given in synagogue (offerings) in commemoration or celebration.
- High Holy day donations, particularly our Kal Nidre appeal.
- Specific targeted canvassing.
- Charitable Trusts for specific projects.

We have not to date signed up with the fundraising regulator.

There were no formal complaints received by the charity, or by a person acting on its behalf for the purposes of fundraising, about fundraising activity. The staff handbook sets out guidelines for staff behaviour and a separate 'Volunteer Code of Conduct' has been created which will be shared with all volunteers (committee members, trustees etc.). This sets out the expected behaviour of individuals working for the charity.

No fundraising is carried out directly to the public except the ability to become a friend of Bevis Marks.

**SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI
COMMUNITY')**

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

Bank

The Charity banks with the Natwest Bank. This has not changed in over 150 years as one of the bank's first customers.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

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 auditors are 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 auditors are aware of that information.

Auditors

The auditors, Nyman Libson Paul LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 19 March 2024 and signed on their behalf by:



Daniel Sacerdoti

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

Opinion

We have audited the financial statements of Spanish And Portuguese Jews' Synagogue (operating as 'The S&P Sephardi Community') (the 'charity') for the year ended 31 October 2023 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).

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

**SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI
COMMUNITY')**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SPANISH AND PORTUGUESE JEWS'
SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY') (CONTINUED)**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY') (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation, tax legislation, employment legislation and health and safety legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of Hebra and grant income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

**SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI
COMMUNITY')**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SPANISH AND PORTUGUESE JEWS'
SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY') (CONTINUED)**

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 Auditors' Report.

Use of our report

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

Nyman Libson Paul LLP

124 Finchley Road

London

NW3 5JS

Date: 21 March 2024

Nyman Libson Paul LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS
'THE S&P SEPHARDI COMMUNITY')**

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

	Note	Endowment funds 2023 £	Restricted funds 2023 £	Unrestricted designated funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:							
Donations and legacies	4	-	198,889	-	1,228,209	1,427,098	1,241,272
Charitable activities	5	-	43,894	653,475	84,595	781,964	698,666
Investments	6	1,077	17,004	47,782	143,416	209,279	197,227
Other income	7	-	-	-	176,895	176,895	101,947
Total income and endowments		<u>1,077</u>	<u>259,787</u>	<u>701,257</u>	<u>1,633,115</u>	<u>2,595,236</u>	<u>2,239,112</u>
Expenditure on:							
Charitable expenditure	8,9	-	258,430	302,839	1,848,040	2,409,309	2,494,200
Total expenditure		<u>-</u>	<u>258,430</u>	<u>302,839</u>	<u>1,848,040</u>	<u>2,409,309</u>	<u>2,494,200</u>
Net income/(expenditure) before net losses on investments		<u>1,077</u>	<u>1,357</u>	<u>398,418</u>	<u>(214,925)</u>	<u>185,927</u>	<u>(255,088)</u>
Net losses on investments		(956)	(15,102)	(42,438)	(230)	(58,726)	(298,598)
Net income/(expenditure)		<u>121</u>	<u>(13,745)</u>	<u>355,980</u>	<u>(215,155)</u>	<u>127,201</u>	<u>(553,686)</u>
Transfers between funds	20	-	-	(448,218)	448,218	-	-
Net movement in funds		<u>121</u>	<u>(13,745)</u>	<u>(92,238)</u>	<u>233,063</u>	<u>127,201</u>	<u>(553,686)</u>

**SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS
'THE S&P SEPHARDI COMMUNITY')**

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

	Endowment funds 2023 £	Restricted funds 2023 £	Unrestricted Designated funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Note						
Reconciliation of funds:						
Total funds brought forward	2,874,058	697,844	2,079,539	4,809,199	10,460,640	11,014,326
Net movement in funds	121	(13,745)	(92,238)	233,063	127,201	(553,686)
Total funds carried forward	<u>2,874,179</u>	<u>684,099</u>	<u>1,987,301</u>	<u>5,042,262</u>	<u>10,587,841</u>	<u>10,460,640</u>

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

The notes on pages 24 to 51 form part of these financial statements.

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

**BALANCE SHEET
AS AT 31 OCTOBER 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	5,007,217	5,075,112
Heritage assets	14	2,815,790	2,815,790
Investments	15	4,641,202	4,499,928
		<u>12,464,209</u>	<u>12,390,830</u>
Current assets			
Debtors	16	482,917	425,867
Cash at bank and in hand		1,000,531	887,878
		<u>1,483,448</u>	<u>1,313,745</u>
Creditors: amounts falling due within one year	17	(1,904,530)	(1,683,895)
Net current liabilities		<u>(421,082)</u>	<u>(370,150)</u>
Total assets less current liabilities		<u>12,043,127</u>	<u>12,020,680</u>
Creditors: amounts falling due after more than one year	18	(1,329,149)	(1,373,124)
Provisions for liabilities	19	(126,137)	(186,916)
Total net assets		<u><u>10,587,841</u></u>	<u><u>10,460,640</u></u>
Charity funds			
Endowment funds	20	2,874,179	2,874,058
Restricted funds	20	684,099	697,844
Unrestricted designated funds	20	1,987,301	2,079,539
General funds		5,042,262	4,809,199
	20	<u>10,587,841</u>	<u>10,460,640</u>
Total funds		<u><u>10,587,841</u></u>	<u><u>10,460,640</u></u>

**SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI
COMMUNITY')**

**BALANCE SHEET (CONTINUED)
AS AT 31 OCTOBER 2023**

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

The financial statements were approved and authorised for issue by the Trustees on 19 March 2024 and signed on their behalf by:



Daniel Sacerdoti



Elliot Arwas

The notes on pages 24 to 51 form part of these financial statements.

**SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI
COMMUNITY')**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2023**

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	179,079	(88,920)
Cash flows from investing activities		
Dividends, interests and rents from investments	209,279	197,227
Proceeds from the sale of tangible fixed assets	-	11,257
Purchase of tangible fixed assets	(21,369)	(33,428)
Purchase of investments	(200,000)	(517)
Net cash (used in)/provided by investing activities	(12,090)	174,539
Cash flows from financing activities		
Repayments of borrowing	(54,336)	(65,798)
Net cash used in financing activities	(54,336)	(65,798)
Change in cash and cash equivalents in the year	112,653	19,821
Cash and cash equivalents at the beginning of the year	887,878	868,057
Cash and cash equivalents at the end of the year	1,000,531	887,878

The notes on pages 24 to 51 form part of these financial statements

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

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

1. General information

Spanish And Portuguese Jews' Synagogue (operating as 'The S&P Sephardi Community') is a Charity registered in England and Wales (reg. 212517). The registered office is 2 Ashworth Road, London, W9 1JY.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Spanish And Portuguese Jews' Synagogue (operating as 'The S&P Sephardi Community') 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

After making appropriate enquiries and in light of the higher than expected increase in inflation, the Trustees have a reasonable expectation from the forecasts that have been prepared that the Charity has adequate resources to continue in operational existence for the foreseeable future, including drawing down on investments should the need arise. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Incoming resources

Donations, legacies and other forms of voluntary income are recognised on receipt or when entitlement to receipt is probable and the amount can be reliably valued.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

Finta (membership subscriptions) is treated as a donation and is accounted for when received. Tax recoverable continues to be accounted for in the year in which the related Finta is received.

Grants, where related to performance and specific deliverables, are accounted for as the Charity earns the right to consideration by its performance. Where income is received in advance of its recognition, it is deferred and included in creditors; where entitlement occurs before income being received the income is accrued. Capital grants are accounted for as income as soon as they are received.

Investment income has been included to the extent that it arises on the fixed asset investments held during the year. Investment income is recognised on a receivable basis.

**SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI
COMMUNITY')**

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

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised on an accruals basis, inclusive of value added tax.

Fundraising costs are those incurred in seeking voluntary contributions, this includes costs incurred in producing the Charity's newsletters and website.

Charitable expenditure comprises all expenditure directly relating to the objectives of the Charity and are allocated across the 3 main categories; Ecclesiastical, Hebra, Educational and programme activities

Governance costs include audit costs and legal advice for the trustees and those costs associated with constitutional and statutory requirements.

Support costs are those costs that are not directly attributable to a single activity but provide the necessary organisational support for all the charity's activities. The support costs have all been allocated across Fundraising and Charitable activities according to the following percentages which are based on the effective number of staff supporting each activities;

- Fundraising - 2%
- Synagogues & Ecclesiastical -70%
- Educational and programme activities - 28%

2.5 Government grants

Government Grants are recognised on the performance model, when the charity has complied with any conditions attached to the grant and the grant will be received.

2.6 Tangible fixed assets and depreciation

Items of equipment are capitalised where the purchase price exceeds £500.

Residential Freehold and Leasehold buildings are initially measured at cost and subsequently revalued periodically to market value, net of depreciation and any impairment losses.

Fixtures, fittings and equipment are recognised at cost.

Synagogues, Burial Grounds and Operational Buildings are held at cost less depreciation and impairment, the majority of these assets are over 50 years old held at nil value and deemed to be fully depreciated. Freehold land associated with these categories is not valued on the balance sheet as the difference to historical cost is immaterial.

**SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI
COMMUNITY')**

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

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation (continued)

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life.

Depreciation is provided on the following basis:

Freehold property	-	2%
Long-term leasehold property	-	2%
Fixtures and fittings	-	20%
Computer equipment	-	33%

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

2.7 Heritage assets

Heritage assets acquired or donated are capitalised and recognised in the balance sheet at their cost or value at the date of acquisition, where such a cost or value is reasonably obtainable. Capitalised heritage assets are not subject to depreciation or revaluation as a matter of routine.

The Heritage assets continue to be catalogued in a database.

In 2015, an external valuation was undertaken by Sotheby's for a collection of heritage assets, comprising books, scrolls, silverware, artwork, pictures and artifacts. The valuation was on an 'open market value' basis and a value of £2,815,790 has been received, and brought on to the balance sheet. Further information can be found in note 12 to the accounts.

2.8 Fixed asset investments

Fixed asset investments (including investment properties) are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

2.9 Debtors

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

2.10 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.

**SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI
COMMUNITY')**

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

2. Accounting policies (continued)

2.11 Liabilities

Liabilities and provisions 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.

2.12 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances but exclude prepayments and gift aid recoverable, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans but excluding deferred income and taxation, 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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

2.13 Pensions

The Charity operates a defined contributions pension scheme. Contributions are charged in the accounts as they become payable in accordance with the rules of the scheme and allocated to the charitable activities in line with salary costs.

**SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI
COMMUNITY')**

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

2. Accounting policies (continued)

2.14 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 Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.15 Fund accounting

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 accounts.

Endowment funds relate to Charity's heritage assets, more details are provided in the note 12.

2.16 Constituent Synagogues

There are three constituent synagogues at: Bevis Marks (City of London), Lauderdale Road (Maida Vale) and Wembley (Forty Avenue).

3. Critical accounting estimates and areas of judgment

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.

Critical accounting estimates and assumptions:

- Valuation of Tangible fixed assets and Fixed asset investment (in respect of Freehold and Leasehold land and buildings);
- Heritage assets; and
- Provisions for the charity's ministers' residences and life annuity provision.

Further details are provided in the accounting policies and in the relevant notes to the accounts. The estimates and underlying assumptions are reviewed on an ongoing basis.

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

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

4. Income from donations and legacies

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations				
Finta	-	531,216	531,216	481,239
Synagogue donations	104,927	215,916	320,843	255,294
Other donations	-	172,575	172,575	129,582
Appeals	-	148,169	148,169	163,337
Gift Aid recovered	-	141,577	141,577	101,423
Grants receivable	93,962	18,756	112,718	110,397
Total 2023	198,889	1,228,209	1,427,098	1,241,272
Total 2022	311,399	929,873	1,241,272	

5. Income from charitable activities

	Restricted funds 2023 £	Designated Funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Hebra income	-	653,475	-	653,475	600,654
Educational and programme activities	43,894	-	27,572	71,466	43,624
Marriages	-	-	23,250	23,250	20,850
Beth Din	-	-	33,773	33,773	33,538
Total 2023	43,894	653,475	84,595	781,964	698,666
Total 2022	-	628,582	70,084	698,666	

**SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS
'THE S&P SEPHARDI COMMUNITY')**

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

6. Investment income

	Endowment funds 2023 £	Restricted funds 2023 £	Designated funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Rental income	-	-	-	141,067	141,067	133,682
Distributions from Common Investment Fund	1,077	17,004	47,782	258	66,121	63,374
Interest receivable	-	-	-	2,091	2,091	171
Total 2023	<u>1,077</u>	<u>17,004</u>	<u>47,782</u>	<u>143,416</u>	<u>209,279</u>	<u>197,227</u>
Total 2022	<u>1,103</u>	<u>13,042</u>	<u>48,949</u>	<u>134,133</u>	<u>197,227</u>	

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

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

7. Other incoming resources

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Room Hire	-	31,872	31,872	14,238
Administration fees	-	43,605	43,605	25,100
Other income	-	101,418	101,418	62,609
	-	176,895	176,895	101,947
Total 2022	4,706	97,241	101,947	

8. Expenditure

	Staff costs 2023 £	Direct costs 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Fundraising	-	18,630	24,582	43,212	44,287
Synagogue & Ecclesiastical	459,411	328,195	860,352	1,647,958	1,681,012
Hebra	-	302,839	-	302,839	342,415
Educational & Programme activities	-	71,158	344,142	415,300	426,486
Total 2023	459,411	720,822	1,229,076	2,409,309	2,494,200
Total 2022	536,426	764,684	1,193,090	2,494,200	

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

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

9. Support costs

	Fundraising 2023 £	Synagogue & Ecclesiastical 2023 £	Educational & Programme activities 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	10,041	351,429	140,572	502,042	522,541
Property	5,628	196,985	78,795	281,408	259,086
Other staff costs	1,048	36,694	14,677	52,419	49,825
Office supplies	1,658	58,038	23,216	82,912	92,148
Insurance	1,479	51,749	20,700	73,928	68,605
Professional fees	990	34,666	13,866	49,522	96,357
Accountancy	291	10,189	4,076	14,556	4,416
Provisions	(733)	(25,666)	(10,267)	(36,666)	(83,475)
Bank charges & interest	2,054	71,891	28,756	102,701	50,594
Other	66	2,297	920	3,283	30,304
Depreciation	1,664	58,237	23,294	83,195	73,925
Governance	396	13,843	5,537	19,776	28,404
	<u>24,582</u>	<u>860,352</u>	<u>344,142</u>	<u>1,229,076</u>	<u>1,192,730</u>
Total 2022	<u>30,580</u>	<u>795,566</u>	<u>366,944</u>	<u>1,193,090</u>	

10. Auditors' remuneration

	2023 £	2022 £
Fees payable to the Charity's auditor in respect of:		
Audit of the Charity's annual accounts	13,250	17,150
Other services	<u>1,750</u>	<u>3,000</u>

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

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

11. Staff costs

	2023 £	2022 £
Wages and salaries	860,928	945,558
Social security costs	84,829	97,846
Contribution to defined contribution pension schemes	15,696	20,121
	<u>961,453</u>	<u>1,063,525</u>

Included within wages and salaries are payments totaling £23,659 (2022: £14,911) which relate to ex gratia termination payments. All were paid during the year and as such there was no creditor at the reporting date. Such payments are accounted for when the decision to terminate the employment is made.

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

	2023 No.	2022 No.
Ecclesiastical staff	10	11
Hebra	1	1
Administration and support staff	10	12
Cheder teachers (term time only)	5	5
	<u>26</u>	<u>29</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023 No.	2022 No.
In the band £70,001 - £80,000	1	1
In the band £90,001 - £100,000	1	-
In the band £100,000 - £110,000	1	-
In the band £120,000 - £130,000	-	1

The key management personnel of the charity comprise the Chief Executive, the Senior Rabbi and the Chief Operating Officer, total employee benefits (including employer national insurance and pension contributions) amounted to £302,173 (2022: £210,877)

12. Trustees' remuneration and expenses

During the year, no Trustee received any remuneration or other benefits (2022: £NIL).

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

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

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

13. Tangible fixed assets

	Freehold land & buildings £	Leasehold land & buildings £	Fixtures, fittings & equipment £	Total £
Cost or valuation				
At 1 November 2022	4,535,000	550,000	305,340	5,390,340
Additions	-	-	21,369	21,369
Disposals	-	-	(107,891)	(107,891)
At 31 October 2023	<u>4,535,000</u>	<u>550,000</u>	<u>218,818</u>	<u>5,303,818</u>
Depreciation				
At 1 November 2022	66,511	32,995	215,722	315,228
Charge for the year	33,255	11,000	38,940	83,195
On disposals	-	-	(101,822)	(101,822)
At 31 October 2023	<u>99,766</u>	<u>43,995</u>	<u>152,840</u>	<u>296,601</u>
Net book value				
At 31 October 2023	<u>4,435,234</u>	<u>506,005</u>	<u>65,978</u>	<u>5,007,217</u>
At 31 October 2022	<u>4,468,489</u>	<u>517,005</u>	<u>89,618</u>	<u>5,075,112</u>

**SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI
COMMUNITY')**

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

13. Tangible fixed assets (continued)

All of the above assets are used for charitable purposes.

Included within leasehold land and buildings is the following minister residence; 5 Osprey Court. In 2019, this property was revalued by an independent valuer, by a member of MNAEA, a member of the estate agents association.

The historical cost of revalued assets was:

- Freehold property - £3,942,043
- Leasehold property - £501,282

The Trustees have carried out an impairment review of the properties of the Charity and are confident that there has been no reduction in the service potential of these properties. Accordingly, they have concluded that no impairment provision is necessary.

The charity also owns a number of historical buildings which are held at £Nil net book value on the grounds that the cost of these freeholds is now fully depreciated or the freehold interest is considered to be immaterial and written off. These include:

Synagogues

Bevis Marks Synagogue
Lauderdale Road Synagogue
Holland Park Synagogue
Wembley Synagogue

Burial Grounds

Nuevo Burial Grounds
Brentwood Burial Ground
Burial Ground Velho
Hoop Lane Burial Ground
Edwarebury Lane Burial Ground

Other Freehold Properties

Choice House
Choice Court

**SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI
COMMUNITY')**

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

14. Heritage assets

Assets recognised at cost

	Heritage assets 2023 £
Carrying value at 1 November 2022	2,815,790
Carrying value at 31 October 2022	2,815,790

The charity has for many years held assets of historical and cultural importance. These assets comprise books, scrolls, silverware, artwork, pictures and other artifacts, and freehold properties.

These assets are considered to be heritage assets. Due to the nature of these heritage assets, it was previously not possible to place a reliable value on them, and the trustees followed the Statement of Recommended Practice (SORP) which allows heritage assets to be excluded from the financial statements if there is no reliable estimate of value and it would be unreasonably costly to obtain such a valuation.

The trustees obtained an open market valuation of these assets from Sotheby's in the year to 31 October 2015 and in accordance with the SORP, brought a value of £2,815,790 for heritage assets onto the balance sheet. These items are important for the community history and education and were donated with the intention that they would be held in the long term for future benefit. Whilst these assets are to be held in the long term, trustees have the power to sell these items if it would be beneficial to the charity. Accordingly these items are held within an expendable endowment, a fund where there is no requirement to spend or apply the capital unless the trustees decide to do so.

There were no sales or purchases of heritage assets during the year.

Expenditure on the heritage assets is immaterial year on year and exclusively relates to the costs incurred for storage.

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

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

15. Fixed asset investments

	Investment in Common Investment Fund £	Investment Property £	Total £
Cost or valuation			
At 1 November 2022	2,904,928	1,595,000	4,499,928
Additions	200,000	-	200,000
Revaluations	(58,726)	-	(58,726)
	<u>3,046,202</u>	<u>1,595,000</u>	<u>4,641,202</u>
At 31 October 2023	<u>3,046,202</u>	<u>1,595,000</u>	<u>4,641,202</u>
Net book value			
At 31 October 2023	<u>3,046,202</u>	<u>1,595,000</u>	<u>4,641,202</u>
At 31 October 2022	<u>2,904,928</u>	<u>1,595,000</u>	<u>4,499,928</u>

Valuation

The above investment held by S&P Sephardi Community accounts for 29.4% of the total Spanish and Portuguese Jew's Synagogue Common Investment Fund (charity reg no. 1104449).

Included within investment property are the properties at 4 (part), 6, 8, and 10 Heneage Lane, London (freehold interest only).

16. Debtors

	2023 £	2022 £
Trade debtors	311,299	250,286
Amounts due from Common Investment Fund	36,684	67,414
Other debtors	10,500	13,218
Prepayments and accrued income	86,050	67,327
Gift Aid recoverable	38,384	27,622
	<u>482,917</u>	<u>425,867</u>

**SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI
COMMUNITY')**

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

17. Creditors: Amounts falling due within one year

	2023 £	2022 £
Bank loans	83,551	93,912
Trade creditors	116,522	91,300
Other taxation and social security	110,477	31,220
Other creditors	66,167	68,253
Accruals and deferred income	1,527,813	1,399,210
	<u>1,904,530</u>	<u>1,683,895</u>

Deferred income includes income received in advance for burials and funerals, these are released when carried out.

	2023 £	2022 £
Deferred income at 1 November 2022	1,213,603	1,110,532
Resources deferred during the year	230,154	250,970
Amounts released from previous periods	(55,705)	(147,899)
	<u>1,388,052</u>	<u>1,213,603</u>

**SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI
COMMUNITY')**

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

18. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Bank loans	1,329,149	1,373,124

In 2018 a mortgage was taken out by the charity to fund the purchase of a new property. The mortgage has a variable rate of 1.99% + the Bank of England base rate and is due for repayment in 2043. The mortgage is secured against 3 Vale Close, a freehold property owned by the charity.

Included within the above are amounts falling due as follows:

	2023 £	2022 £
Between one and two years		
Bank loans	148,249	93,912
Between two and five years		
Bank loans	444,747	281,736
Over five years		
Bank loans	736,153	997,476

**SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI
COMMUNITY')**

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

19. Provisions

	Provisions £	Life Annuity £	Total £
At 1 November 2022	123,940	62,976	186,916
Amounts used	2,197	(62,976)	(60,779)
	<u>126,137</u>	<u>-</u>	<u>126,137</u>

Obligations for Ecclesiastical Officers' accommodation

The spouse of a deceased ecclesiastical officer occupies a residential property owned by the Synagogue under a housing licence.

This license permits the spouse to remain in the current Synagogue dwelling (during which the Synagogue will cover the cost of rates, service charges and repairs). The accommodation will be provided until the date of death of the spouse.

Life Annuity

In 2012 it was agreed when a former employee retired that the Community would make a fixed monthly payment until date of death. Upon notification of the death of the former employee in October 2023, the provision has correspondingly been released in full.

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

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

20. Statement of funds

Statement of funds - current year

	Balance at 1 November 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2023 £
Unrestricted funds						
General Funds - all funds	4,809,199	1,633,115	(1,848,040)	448,218	(230)	5,042,262
Endowment funds						
Heritage assets	2,815,790	-	-	-	-	2,815,790
Sephardi Endowment fund	58,268	1,077	-	-	(956)	58,389
	<u>2,874,058</u>	<u>1,077</u>	<u>-</u>	<u>-</u>	<u>(956)</u>	<u>2,874,179</u>
Restricted funds						
Restricted Funds - all other funds	5,332	17,714	(2,420)	-	(3,794)	16,832
Abraham Valencia Holy Books Fund	116,399	2,444	-	-	(2,171)	116,672
Norma Levy Memorial Fund	5,438	124	-	-	(111)	5,451
Raphael de Sola Hazanut Fund	21,976	535	-	-	(475)	22,036
Religious Education Fund	37,070	19,276	(14,502)	-	(904)	40,940
Richard Barnett Memorial Lecture Fund	23,919	498	(195)	-	(442)	23,780
Tombstone Fund	237,692	4,858	-	-	(4,315)	238,235
Violet Reuben Fund	21,590	433	(350)	-	(384)	21,289

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

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

20. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 November 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2023 £
Wembley Building Fund	64,945	3,982	(1,830)	-	(1,219)	65,878
New Burial Scheme	66,569	1,449	-	-	(1,287)	66,731
Office of Senior Rabbi	37,589	12,327	(27,953)	-	-	21,963
Lauderdale Young Family Fund	17,355	-	(1,220)	-	-	16,135
Community Security Trust	-	10,350	(10,350)	-	-	-
Brandon Endowment - Bevis Marks Rabbi	-	30,000	(30,000)	-	-	-
Brandon Endowment - Events	2,725	19,250	(20,344)	-	-	1,631
Lauderdale Road Rabbi Fund	5,935	5,114	(5,263)	-	-	5,786
Security Levy	2,376	39,848	(39,848)	-	-	2,376
Building Levy	-	25,449	(25,449)	-	-	-
Haburah	30,934	66,136	(78,706)	-	-	18,364
	<u>697,844</u>	<u>259,787</u>	<u>(258,430)</u>	<u>-</u>	<u>(15,102)</u>	<u>684,099</u>

**Unrestricted
designated
funds**

Beth Haim Reserve	2,035,363	700,375	(302,839)	(449,618)	(41,655)	1,941,626
Nuevo Fund	33,623	669	-	(2,500)	(594)	31,198
Heneage Lane Endowment	1,223	213	-	-	(189)	1,247
Honorary Hazanah Fund	9,330	-	-	3,900	-	13,230

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

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

20. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 November 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2023 £
	2,079,539	701,257	(302,839)	(448,218)	(42,438)	1,987,301
Total of funds	10,460,640	2,595,236	(2,409,309)	-	(58,726)	10,587,841

Statement of funds - prior year

	Balance at 1 November 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2022 £
Unrestricted funds						
General Funds - all funds	5,213,491	1,231,331	(1,766,908)	132,473	(1,188)	4,809,199
Endowment funds						
Heritage assets	2,815,790	-	-	-	-	2,815,790
Sephardi Endowment fund	63,464	1,103	-	(1,103)	(5,196)	58,268
	2,879,254	1,103	-	(1,103)	(5,196)	2,874,058
Restricted funds						
Restricted Funds - all other funds	4,603	759	-	-	(30)	5,332
Abraham Valencia Holy Books Fund	128,138	2,504	(2,444)	-	(11,799)	116,399
Norma Levy Memorial Fund	5,912	127	-	-	(601)	5,438

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

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

20. Statement of funds (continued)

Statement of funds - prior year (continued)

	Balance at 1 November 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2022 £
Raphael de Sola Hazanut Fund	28,305	548	(4,200)	-	(2,677)	21,976
Religious Education Fund	45,619	10,713	(14,350)	-	(4,912)	37,070
Richard Barnett Memorial Lecture Fund	26,811	510	(1,000)	-	(2,402)	23,919
Tombstone Fund	256,166	4,977	-	-	(23,451)	237,692
Violet Reuben Fund	23,236	443	-	-	(2,089)	21,590
Wembley Building Fund	70,163	1,406	-	-	(6,624)	64,945
New Burial Scheme	75,048	3,573	(5,057)	-	(6,995)	66,569
Office of Senior Rabbi	25,000	113,364	(100,775)	-	-	37,589
Lauderdale Young Family Fund	18,729	-	(1,374)	-	-	17,355
Bevis Marks PR/Defence	987	10,000	(10,987)	-	-	-
Lauderdale Synagogue Shamash Fund	1,436	-	(1,436)	-	-	-
Community Security Trust	-	12,897	(12,897)	-	-	-
Brandon Endowment - Bevis Marks Rabbi	-	30,000	(30,000)	-	-	-
Brandon Endowment - Events	-	24,500	(21,775)	-	-	2,725
Lauderdale Road Rabbi Fund	-	20,462	(14,527)	-	-	5,935
Security Levy	34,132	35,722	(67,478)	-	-	2,376
Building Levy	-	26,162	(26,162)	-	-	-

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

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

20. Statement of funds (continued)

Statement of funds - prior year (continued)

	Balance at 1 November 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2022 £
Haburah	34,922	55,789	(59,777)	-	-	30,934
	<u>779,207</u>	<u>354,456</u>	<u>(374,239)</u>	<u>-</u>	<u>(61,580)</u>	<u>697,844</u>
Unrestricted designated funds						
Beth Haim Reserve	2,098,946	651,320	(352,653)	(135,870)	(226,380)	2,035,363
Nuevo Fund	36,166	685	-	-	(3,228)	33,623
Heneage Lane Endowment	2,032	217	-	-	(1,026)	1,223
Honorary Hazanut Fund	5,230	-	(400)	4,500	-	9,330
	<u>2,142,374</u>	<u>652,222</u>	<u>(353,053)</u>	<u>(131,370)</u>	<u>(230,634)</u>	<u>2,079,539</u>
Total of funds	<u>11,014,326</u>	<u>2,239,112</u>	<u>(2,494,200)</u>	<u>-</u>	<u>(298,598)</u>	<u>10,460,640</u>

**SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI
COMMUNITY')**

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

20. Statement of funds (continued)

RESTRICTED FUNDS

Abraham Valencia Holy Books Fund - To provide for the purchase of religious books.

Community Security Trust - To provide for the security of the synagogues.

Brandon Endowment Salary Fund - To provide for the salaries of the Bevis Marks Rabbi and Community Development Manager.

Heritage Roof Fund - To fund the development of the Bevis Marks Synagogue.

New Burial Scheme – this was established to allow members to subscribe a small annual sum, in addition to their synagogue membership payment, to ensure that in due course they will be provided a burial plot and a burial service. On the occasion of a funeral there is a transfer from restricted to unrestricted reserves of a specified sum to reflect this.

Norma Levy Memorial Fund - To provide floral decoration on Shabu'ot in Lauderdale Road Synagogue.

Raphael de Sola Hazanut Fund - To provide scholarships for young men of the Congregation for Hazanut training.

Religious Education Fund - To provide for the needs of religious classes.

Richard Barnett Memorial Lecture - To provide for the cost of an annual lecture.

The Senior Rabbi's Office – runs projects that are designed to ensure that the Jewish community's identity is robust and healthy and its spiritual philosophy is clear. This is achieved through educational and ambassadorial projects.

Sephardi Endowment - To advance the Orthodox Jewish religion and education on the history of the Spanish & Portuguese Jewish community in England.

Special Contingency Fund - To provide for any specific needs of the Congregation.

Tombstone Fund - To provide for the maintenance and repair of charity tombstones.

Violet Reuben Fund - To provide prizes for Hebrew religious classes.

Wembley Building Fund - To provide for the maintenance of Wembley Synagogue.

Other Restricted funds include several different restricted funds to provide;

- > for the garden at Lauderdale Road Synagogue;
- > for the upkeep of vestments; and
- > for the refurbishment of the milk kitchen and other rooms.

Lauderdale Road Rabbi Fund - To provide for events and programmes organised by the Rabbi of Lauderdale Road Synagogue.

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

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

20. Statement of funds (continued)

DESIGNATED FUNDS

Beth Haim Reserve - To provide for and maintain burial grounds. In December 2022, the trustees approved a temporary reallocation of some designated funds to general reserves by way of internal loan. £300,000 was transferred to general funds, to be transferred back to the Beth Haim Reserve fund over 120 months. Interest of 3% is accrued annually on the outstanding balance, and the fund is scheduled to receive £343,583 back after the above period.

Nuevo Fund - To provide for charitable and educational purposes, not forming part of the normal expenses of the Congregation.

Heneage Lane Endowment - To provide for the upkeep and maintenance of Bevis Marks Synagogue.

Honorary Hazanut Fund - These are funds to be spent at the Honorary Hazan's discretion.

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2023 £	Restricted funds 2023 £	Unrestricted designated funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	350,000	4,657,217	5,007,217
Fixed asset investments	49,597	783,397	2,201,303	1,606,905	4,641,202
Heritage assets	2,815,790	-	-	-	2,815,790
Current assets	8,792	-	824,050	650,606	1,483,448
Creditors due within one year	-	(99,298)	(1,388,052)	(417,180)	(1,904,530)
Creditors due in more than one year	-	-	-	(1,329,149)	(1,329,149)
Provisions for liabilities and charges	-	-	-	(126,137)	(126,137)
Total	2,874,179	684,099	1,987,301	5,042,262	10,587,841

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

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

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Endowment funds 2022 £	Restricted funds 2022 £	Unrestricted designated funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	350,000	4,725,112	5,075,112
Fixed asset investments	50,553	598,500	2,243,741	1,607,134	4,499,928
Heritage assets	2,815,790	-	-	-	2,815,790
Current assets	7,715	99,344	699,401	507,285	1,313,745
Creditors due within one year	-	-	(1,213,603)	(470,292)	(1,683,895)
Creditors due in more than one year	-	-	-	(1,373,124)	(1,373,124)
Provisions for liabilities and charges	-	-	-	(186,916)	(186,916)
Total	2,874,058	697,844	2,079,539	4,809,199	10,460,640

Designated funds include within creditors due within one year, deferred income relating to income received in advance for burials and funerals. Cash and investments are held against these liabilities in the event that these are no longer required by members.

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

	2023 £	2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	127,201	(553,686)
Adjustments for:		
Depreciation charges	83,195	75,317
Gains on investments	58,726	299,115
Dividends, interests and rents from investments	(209,279)	(197,227)
Loss on the disposal of fixed assets	6,069	-
Decrease/(increase) in debtors	(57,050)	44,741
Increase in creditors	230,996	326,295
Increase/(decrease) in provisions	(60,779)	(83,475)
Net cash provided by/(used in) operating activities	179,079	(88,920)

**SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI
COMMUNITY')**

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

23. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	1,000,531	887,878
Total cash and cash equivalents	1,000,531	887,878

24. Analysis of changes in net debt

	At 1 November 2022 £	Cash flows £	At 31 October 2023 £
Cash at bank and in hand	887,878	112,653	1,000,531
Debt due within 1 year	(93,912)	10,361	(83,551)
Debt due after 1 year	(1,373,124)	43,975	(1,329,149)
	<u>(579,158)</u>	<u>166,989</u>	<u>(412,169)</u>

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

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

25. Operating lease commitments

At 31 October 2023 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Hendon - Operating Lessee		
Within 1 year	14,000	42,000
Between 1 and 5 years	-	168,000
After more than 5 years	-	101,605
	<u>14,000</u>	<u>311,605</u>

During the year the charity has exercised the break clause in the above Hendon lease.

Operating leases as a lessor

	2023 £	2022 £
Nursery		
Within 1 year	94,167	65,000
Between 1 and 5 years	95,833	260,000
After more than 5 years	-	153,151
	<u>190,000</u>	<u>478,151</u>

The above disclosure represents an updated lease signed 6 March 2024.

Heneage Lane

The charity receives rental income from an operating lease of an investment property. The original lease was for 125 years and entitles the charity to 9.4% of future rental income collected by the Lessee, who has sublet the property to multiple tenants. There are 84 years remaining on the lease and the income receivable is variable based on the success of the Lessee subletting to various tenants.

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

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

26. Related party transactions

As at 31 October 2023, the Spanish and Portuguese Jews' Synagogue was owed £37,708 (2022: £56,032) by the Spanish and Portuguese Jews' Synagogue Common Investment Fund (an associated entity of the Spanish and Portuguese Jews' Synagogue with common trustees, also known as The London Sephardi Trust Investment Pool Fund), in which all quoted investments of the Spanish and Portuguese Jews' Synagogue were held as at 31 October 2023 and 31 October 2022. Investment income received during the year from those investments amounted to £66,121 (2022: £72,273). During the year £23,000 (2022: £21,000) was charged for administrative services from the Spanish and Portuguese Jews' Synagogue and this balance was outstanding at year end (2022: £21,000).

Included within note 7 to the accounts are contributions from associated trusts, entities which are connected with the charity by virtue of common trustees or being part of the Spanish and Portuguese Jews' Synagogue group, and represent fees for secretarial and accounting services of £20,605 (2022: £25,000). At 31 October 2023 the Spanish and Portuguese Jews' Synagogue was owed £75,031 (2022: £56,603) by such associated trusts and entities.

In the year ended 31 October 2023 the Spanish and Portuguese Jews' Synagogue recharged expenses of £16,265 (2022: made a grant of £367) to the Bevis Marks Synagogue Heritage Foundation (an associated entity of the Spanish and Portuguese Jews' Synagogue with common trustees). The total owed by the Bevis Marks Synagogue Heritage Foundation as at 31 October 2023 was £1,548 (2022: £Nil).

Trustee S Magnus' spouse is a trustee of the Brandon Endowment. In the year ended 31 October 2023 £41,750 (2022: £54,500) of grants were made to the Spanish and Portuguese Jews' Synagogue by the Brandon Endowment.

Trustee S Magnus' son is a trustee of the S&P Common Investment Fund (see above for details), the S&P Welfare Board and the S&P Dower Society. In the year ended 31 October 2023 the Spanish and Portuguese Jews' Synagogue had income of £4,620 (2022: £2,800) relating to fees for secretarial and accounting services from the S&P Welfare Board, the Spanish and Portuguese Jews' Synagogues also made donations to the S&P Welfare Board of £Nil (2022: £1,901). At the reporting date £1,540 was held in debtors due from the S&P Welfare Board (2022: £Nil). In the year ended 31 October 2023 the Spanish and Portuguese Jews' Synagogue had income of £3,630 (2022: £2,200) relating to fees for secretarial and accounting services from the S&P Dower Society. At the reporting date £1,210 was held in debtors due from the S&P Dower Society (2022: £Nil).

Trustee A Mendoza is a councillor at the City of Westminster, the Spanish and Portuguese Jews' Synagogue have properties in the City of Westminster and pay council taxes. In the year ended 31 October 2023 the expenditure was £2,732 (2022: £2,841).

A close relative of a trustee is employed by the Charity. During the year they received gross remuneration of £41,706 (2022: £40,051).

Donations from trustees to the charity totaled £26,674 during the year (2022: £13,828).

Accounts

**SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE
S&P SEPHARDI COMMUNITY')**

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2022

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SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

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

Trustees	Richard Sassoon Efrat Sopher (resigned 6 September 2022) Daniel Kaye (resigned 18 March 2022) Elliot Arwas Stuart Morganstein Jospeh Bekhor Benjamin Crowne (appointed 11 October 2021, resigned 9 April 2022) Alan Mendoza (appointed 9 April 2022) Jack Zelouf (appointed 9 April 2022) Daniel Sacerdoti (appointed 9 April 2022) Suzanne Magnus (appointed 9 April 2022) Barbara Simon (appointed 7 September 2022)
Charity registered number	212517
Principal operating office	119-121 Brent Street London NW4 2DX
Custodian Trustee	London Sephardi Trust (company number: 0051526)
Charity Trustee	S&P Sephardi Trustee Ltd (company number: 11156384)
Independent auditor	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
Bankers	Natwest Bank 1 Princes Street London EC2R 8PA
Senior staff	Senior Rabbi, Rabbi Joseph Dweck Interim Chief Executive, Ian Stewart (appointed September 2021 to March 2022) Chief Executive, Rachel Fink (appointed March 2022)

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2022

The Trustees present their annual report together with the audited financial statements of the charity for the year 1 November 2021 to 31 October 2022. The Trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity'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 (FRS 102).

Objectives and activities

a. Policies and objectives

The Objects of the Charity are for the public benefit to support such work of the Congregation as shall be exclusively charitable under the laws of England and Wales from time to time as the Trustees shall think fit. Without prejudice to the generality of the foregoing, such exclusively charitable work includes:

1. the advancement of the orthodox Jewish religion as practised by the Spanish & Portuguese Jewish community and other Sephardi communities;
2. the advancement of education of the orthodox Jewish religion and of the history, culture and traditions of the Spanish & Portuguese Jewish community and other Sephardi communities; and
3. to advance education on the history of the Spanish & Portuguese Jewish community, in particular but not exclusively by the curation, preservation and cataloguing of historic documents, records, artefacts and synagogue buildings for public display and for the purposes of research.

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

Objectives and activities (continued)

b. Strategies for achieving objectives

- Reviewing and enhancing the membership growth strategy to meet the changing profile of the community post pandemic. The affiliate synagogue membership model will be reviewed and strengthened. Further strategy includes researching and considering new membership models to the wider S&P Sephardi community that will encourage both increased synagogue membership as well as direct membership of the S&P for Sephardi Jews and others who align with Rabbi Dweck's religious approach. The objective is to create a vibrant and active membership that extends beyond membership for burial purposes.
- Implementing the findings of the community wide survey to continue to inform future provision.
- Continue to develop the educational provision across the community.
- Further develop effective provision for community wellbeing and support that complements the pastoral work undertaken by the ecclesiastical staff.
- Further develop the role of the S&P Sephardi community as a leading and global centre for classical Sephardi Jewish Life and learning as well as contributing to the strengthening of the identity of the Jewish community at large both nationally and internationally through the establishment of the Office of the Senior Rabbi (SRO) under the leadership of Rabbi Joseph Dweck.
- Complete the building of the Heritage Lottery Funded Education Centre and Bevis Marks and plan the education programming that will focus on learning about the history of the Spanish and Portuguese and wider Jewish community. Due for "soft" opening late 2023.
- Ongoing development of a sustainable, profitable Kashrut provision under the auspices of the SKA (Sephardi Kashrut Authority) enabling the entire Jewish community to benefit from a wide range of high quality affordable kosher food.
- Maintaining a credible, reputable Beth Din (Sephardi Beth Din) under the guidance and supervision of the Senior Rabbi, Rabbi Joseph Dweck.
- Providing regular lectures, shiurim and education to the community under and through the inspirational leadership of the Ecclesiastical staff.
- Strengthen governance of the community through training, updating of the Ascamot and supporting the development of committees that serve key elements of community operations.
- Pursue fundraising initiatives e.g. through Hebra or campaigns as a means of supporting the growth and development of the community.

c. Activities undertaken to achieve objectives

The main activities of the charity are the operation of synagogues, Jewish educational and cultural programming, the operation of a Beth Din, Sunday school and burial services.

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

Objectives and activities (continued)

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

Bevis Marks was the first synagogue built in London following the historic re-settlement of the Jews in the late 1600s. It is Grade I listed, the oldest synagogue still in use in the UK and has retained its distinctive, centuries old patterns of worship. As the Cathedral Synagogue of the Community, it is our spiritual home and historic heartland, linking directly back to the Community's earliest days in this country and our arrival here as a place of sanctuary. Its important architecture, internationally significant collection, rich heritage of song and ritual and location at the heart of London's historic Jewish quarter, make it the ideal focus for the telling of the Sephardi story.

A key driver to meet this objective is the development of Bevis Marks through the Heritage Lottery Fund ("HLF") Project. With the help of the Heritage Lottery Fund, A Vision for the Future will place this story at the heart of a new visitor and educational cultural offer and create the spaces, displays and interpretation needed to deliver it. As a result, visitor numbers are expected to more than double, new audiences will be engaged, the local community will become involved, new partnerships will develop and volunteering expand. All of this will contribute to a sustainable future for Bevis Marks. This will, in addition, place Bevis Marks as the centre of knowledge for both the community but also members of the public, school children and other planned visits to gain an in-depth understanding of the community, its culture and heritage.

The charities in connection with the Spanish and Portuguese Jews' Synagogue's benefit the individual members of the Congregation together with the wider Sephardi Community and there is interaction between the statutory sector and the voluntary and community sector in the UK. The activities continue to be charitable and all fall within the areas of education and welfare.

The Board has considered this matter and have given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011 and hence concluded:

1. That the aims of the charities continue to be charitable.
2. That the aims and the work done give identifiable benefits to the charitable sector and both indirectly and directly to individuals in need.
3. That the benefits are for the public and are not unreasonably restricted in any way and certainly not by ability to pay.
4. That there is no detriment or harm arising from the aims or activities.

Achievements and performance

a. Review of activities

Membership numbers

2022 Membership Data (as of 31st October 2022) – 1,055 Adult Members

Change +5 (net increase) in membership numbers from previous year (1,050) are due to 31 new members (excluding newlyweds), 13 deaths and 13 resignations.

Separately, there were 26 newly married members and 32 resignations from newly marrieds. This highlights a focus area for membership development and retention.

What has happened in the last reporting year:

Ian Stewart took on the role of interim CEO in addition to his main role as COO from August until April 2022 when Rachel Fink was appointed as the new CEO. Ongoing concerns around Covid meant that there continued to be a slow return to normal activity across the communities. It is now pleasing to report that Shabbat and Hagim services are now running as per pre Covid and there are many in person activities, the Board of Trustees also meets in person. There are still online and hybrid events and these take place to complement rather than fully replace happenings.

A well contested election to the Board took place in March 2022 resulting in five new Yehidim joining the Board of Elders. Prof Stuart Morganstein stepped down from his position as Parnas Presidente and Dr Alan Mendoza was elected to replace him.

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

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

Achievements and performance (continued)

There has been a restructure of the office team under the direction of the new CEO to ensure a more effective service provision to the Kahal. This includes a Senior Administrator who replaces the office manager and EA to the Senior Rabbi. The postholder provides administrative support to both Wembley and Bevis Marks synagogues as well as diary support to the Senior Rabbi and overall responsibility for the office and ensuring a swift response to enquiries.

A new post of Lauderdale Road Community Development Officer is providing specific support to the Lauderdale Road community covering the synagogue administration, booking of events, sponsorship of kiddushim and organising specific activities across the age range.

The Community Engagement officer, a part time role oversees the implementation of a wide range of educational and social activities across the S&P.

Our Sha'are Tikva classes engaged a new headteacher and there is now a bar and batmitzvah class that is growing in numbers.

The new head of marketing and communications has redeveloped SPIN, introducing a weekly editorial written on rotation by our rabbis, board members and some of the office team. The L'Haim magazine at Rosh Hashana generated much positive feedback and created a small profit for the Kahal.

The most recent appointment of a part time Wellbeing Manager is in response to the findings of the 2022 Kahal survey. This postholder is ensuring that Yehidim in need, are receiving appropriate non-financial support and the next phase of development will include expanding and strengthening the volunteer network.

The office team has also undertaken a data cleanse to ensure that all members' data is accurate and up to date.

The development of the Bevis Marks Heritage Centre is ongoing and whilst delays to completion due to Covid means that the opening will be in late Autumn 2023, it is hoped that visitors to the synagogue, whose renovation is now complete, will commence in the summer.

The building work at Lauderdale Road following the flood in 2020 is now complete and the Fattal Sukkah roof was also operational over the Hag. We are grateful to the group of volunteers who reorganised the library at Lauderdale Road together with two work experience students during the hottest week of summer 2022.

The Governance review undertaken by a small working party did not yield substantial developments and this important area for the leadership and management of the Kahal will be a focus for 2023.

Full services were resumed across all synagogues across the High Holy Days and once again the special candlelight Tisha B'Ab and Hoshana Raba services took place at Bevis Marks.

A new online approach to the Kal Nidre appeal yielded positive results and the Kahal is thanked for its generosity.

Some exciting and successful communal events took place for Purim, Pesah and Yom Ha'atzmaut. There was a well attended communal seder on the second night of Pesah at Lauderdale Road and it was wonderful to have all five S&P rabbis preside over the Yom Ha'atzmaut service which was followed by celebrations in the Montefiore Hall. The online pre Rosh Hashana educational event attracted significant numbers of participants. Other events included a beautiful baby blessing at Lauderdale Road, young professionals dinners and a Rosh Hashana seder and communal dinner on the second night, Shabuot barbeques and a talk at Wembley by the deputy Mayor of Jerusalem. There are too many events to list them all here, but it is reflective of a Kahal reengaging with enthusiasm. Careful budgeting takes place prior to all events and there is also post event evaluation undertaken by the office team.

In September a wider national Sephardi census was distributed, the analysis of which is currently underway. Response was high and the data should provide some insightful information as to how to develop new streams of membership to the S&P Sephardi community.

It was with great sadness that the S&P Sephardi Community learnt of the passing of HM Queen Elizabeth II in September. The Kahal held a moving memorial service at Lauderdale Road synagogue and our condolences were shared with the Palace.

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

Achievements and performance (continued)

b. Investment policy and performance

The Investment assets of the charity are held to derive an income for the charity to enable the charity to enhance its work and to ensure that the assets are held for the future benefit of the charity and can grow through capital appreciation with a low to medium risk tolerance. A target for capital appreciation over the long term would be mid-single digits percentage increase. The performance over the long term in line with the target set, specifically the investments held in the Common Investment Fund also outperformed the benchmarks set by the committee over the 5 year period.

There are currently £4,499,928 assets held as investments (2021: £4,798,526) these decreased by £298,598 due to a downwards revaluation of £299,117.

Table of percentage income yields on investment:

	Target %	Actual %
Investment in Common Investment Fund*	Low to mid-single digit	2.9%
Investment property	Low to mid-single digit	4.1%

* Based on the valuation at year end

Please see Note 14 of the financial statements.

The trustees are permitted to invest in stocks, funds, shares, REITs, and physical properties anywhere in the world that the trustees sees fit in the furtherance of the Funds objectives.

Financial review

a. Review

Total reserves at year end amounted to £10,460,460 (2021: £11,014,326). The year end to 31 October 2022 showed a decrease in unrestricted reserves of £467,127 to £6,888,738 (2021: £7,355,865) this is due to net investment losses and operating losses. Restricted Funds decreased by £81,363 to £697,844 (2021: £779,207), this decrease is mainly due to losses on investments. The Endowment fund has also decreased by £5,196 to £2,874,058 (2021: £2,879,254) due to investment losses. There has been no change to the community's heritage assets during the year.

The total income was £2,239,112 (2021: £2,240,113) a decrease of £1,001. The total expenditure was £2,494,200 (2021: £2,247,514) an increase of £246,686.

b. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation from the forecasts that have been prepared that the charity has adequate resources to continue in operational existence for the foreseeable future, including drawing down on investments should the need arise. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

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

c. Reserves policy

It is the policy of the Charity to maintain the free reserves, that is unrestricted (and undesignated) funds less tangible fixed assets, of the Charity at a level which equates to between three and six months unrestricted (and undesignated) expenditure. The reserves policy has been reviewed and is being kept at the current level of between three and six months. Currently this splits as below:-

	2022	2021
	£	£
General unrestricted funds	4,809,199	5,213,491
Designated funds	2,079,539	2,142,374
Total	6,888,738	7,355,865
Less tangible assets	(5,075,112)	(5,128,258)
Add back mortgage	1,467,036	1,532,934
Funds available	3,280,662	3,760,541

This would provide sufficient funds to cover management, administration and running costs for the Charity.

The free reserves of the Charity are currently above this level but are largely tied up within longer term investments and heritage assets which are not currently realisable. The charity is implementing a plan which includes a cost cutting programme and increasing fundraising that will have cash surpluses in future years so that there will be sufficient free cash for three months expenditure without relying on investments or heritage assets.

d. Principal funding

The charity is principally funded by donations made by members of the community through the annual suggested donation (Finta) and through other fundraising. The charity also received grants for security and for the Bevis Marks Heritage Lottery Fund. It is also partially funded through its charitable activities such as burial fees and investment income

Structure, governance and management

a. Constitution

The governing document of the Congregation (as defined below) is the Ascamot. This governs in relation to its membership, religious services, and election to offices and how those elected administer the Congregation. Governance is by elected "Elders" known as the "Board of Elders" or the "Trustee Board" (as defined below). Funds, income, chattels and property are held on trust for the Congregation's charitable purposes as the 'General Funds of the Spanish & Portuguese Jews' Synagogue' (the "General Funds") and 'Trust properties held in connection with the Spanish & Portuguese Jews' Synagogue' (the "Property Charity"), which are registered (no. 212517) with the Charity Commission as Charities ICW (as defined below) and to which these accounts relate.

A Charity Commission Scheme dated 29th May 1958 appointed the "members for the time being of the Board of Elders of the Spanish & Portuguese Jews' Synagogue, acting in accordance with their usual procedure" as the managing trustees of the General Funds and the Property Charity. The usual procedure of the Board of Elders is set out in the Ascamot and all references to procedures relating to financial matters refer to the members of the Board of Elders acting in their capacity as managing trustees of the General Funds and the Property Charity.

The principal object of the charity is to provide a welcoming, enriching and educational Sephardi Jewish experience.

In July 2019, as a result of the successful bid for funding from the National Lottery Heritage Fund, a new charitable entity, the Bevis Marks Synagogue Heritage Foundation was established charity number 1184803. This has its own set of trustees, three of whom are currently also trustees of the S&P Sephardi Trustee Ltd. The main objective of the Foundation is to act as the project delivery board to oversee the construction and successful opening of the new exhibition by providing strategic oversight of the project. Once the planned exhibition is open to the public it is expected that the Foundation will oversee its operational running. As the Foundation is a charity in its own right, it will be subject to its own audit and therefore its progress and accounts will be reported separately.

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

Structure, governance and management (continued)

b. Organisational structure and decision-making policies

Up to July 2016 the Congregation was run by Mahamad which was the Principal Executive Standing Committee of the Board of Trustees, and which was responsible to the Board for the operational management of all affairs of the Congregation. The full Board consisted of both Mahamad and Board of Elders and comprised fifteen members who include the Gabay. However In July 2016, after a series of consultative AGMs, revised Ascamaot were adopted by the congregation which provided for a unitary Board (i.e the Board of Elders became the Board of Trustees and are the single governing board of the congregation). The Ascamaot now provides that the Honorary officers (Parnas President, Vice-chair's, Gabay) may be collectively referred to as the Board of Trustees.

There has also been established an Advisory Council with no executive powers, chaired by an Ambassadorial Chair which meets at least annually, and will provide a pool of expertise from which the Board can draw for projects or committees. The chair is appointed by the Board.

The Board also has a series of committees including but not limited to local synagogue committees, finance, fundraising and HR. Each board member holds a number of portfolios to assist the work of the community. These are reported on regularly at meetings of the Trustees.

Our Board delegates the day-to-day operations of the charity to the Chief Executive who within their delegated authority has assigned operational matters to their Senior Management Team.

The charity continues to be reliant on volunteers and committees working in collaboration with the central office. Members of the community are appointed by the Board onto a series of sub committees. They contribute by overseeing key areas such as finance, property and maintenance of the heritage assets, sitting on local synagogue committees overseeing services and local events as well as those volunteers who sit on the Hebra or cemetery committees and oversee burials for the Sephardi Community.

Governance code

The Trustees have considered the Charity Commission's New Governance Code which was released in 2017 and updated in December 2020 and will look to carry out an assessment of compliance against the Code's seven principles in the coming year. Four years ago the S&P charity underwent a full governance review which culminated in reducing the original multi-layered structure down to the existing board of trustees as it is today. The Trustees are aware of the need for further development related to governance and the Ascamaot and this is outlined in the section below on Future Developments.

c. Policies adopted for the induction and training of Trustees

New Trustees are introduced to the various associated charities alongside the main responsibilities of the S&P Board of Elders. Trustees have undertaken Safeguarding and Fundraising training.

The Board recognises that the responsibilities of a Trustee are considerable. Training sessions will be arranged as the need arises. Representatives of the Board are offered annual Trustee training provided by JVN, the Jewish Volunteers Network and a member of the Jewish Leadership council which has covered governance and other compliance areas.

d. Method of appointment or election of Trustees

Trustees are directly elected, by the members of the Congregation. The Ascamaot covers all elections.

e. Pay policy for senior staff

The arrangements for setting the pay and remuneration of the charity's key management personnel are that the Board of Elders/Trustee Board decides on the appropriate salary after discussion with HR subcommittee and benchmarking within the charitable and Jewish sector. For rabbinical salaries benchmarking outside the UK may also be appropriate.

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

Structure, governance and management (continued)

f. Financial risk management

The Board has established the following areas of potential risk and have drafted a working risk register.

1. Operational

The Board are aware and have identified that membership numbers are key to financial performance and ensuring the future of the organisation and therefore there need a comprehensive strategy to mitigate the risk of loss of members. In the first instance the introduction of the Nursery in Lauderdale Rd will, in the medium to long term, encourage new, young families. Equally there is a risk connected to a changing age profile and to mitigate against this leading to long term loss of members, a clear strategy for youth and young families has been implemented which is being run largely by volunteers.

2. Reputational

The Board are acutely aware of the need to maintain the reputation of themselves, the Senior Rabbi, the Beth Din, staff and Kahal to ensure trust is maintained that we act as an orthodox Sephardi Community.

3. Financial

The Board is constantly reviewing plans for the future sustainability of the community. The Board is aware of the fact the finances are reliant on fundraising and aware that we need to ensure that donors are fully committed and that there is no donor fatigue. New fundraising initiatives are under discussion including a major drive for new funds to celebrate the contribution of the S&P Sephardi Community to BritishJewry.

There is an increased risk that due to a loss of income from donors, the finances of the community could deteriorate. At the date of signing the finances have not been materially affected by the pandemic and the financial position is reviewed by trustees and senior management on a regular basis. If donations were to drop by an amount over 20% then the community would need to look to ways to decrease its costs and draw on investments which could have an impact on it delivering on all its objectives both now and in the future.

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

Plans for future periods

Future developments

The future development of the charity continues to focus on four key areas: and with the addition of a fourth key focus:

1. Sustainability
2. Growth in Membership
3. Professionalisation
4. Development of community provision

The organisation must focus on the sustainability and have long term plans for an aging estate. As well as antiquated infrastructure the need to maintain a Grade I and Grade II listed building in a charity of this size is a challenge. Proper financial budgeting and planning for building maintenance linked to focused fundraising will ensure plans are in place to keep the infrastructure in a workable and usable condition. The National Heritage Lottery project is a major enabler for sustaining the Bevis Marks synagogue. The heritage project, now well under way, and despite delays due to Covid is nearing completion in Autumn 2023. The future feels more assured and secure. It is recognized that sustainability is not just about the estate but also about the Yehidim in the community and the future of the S&P Sephardi community as an important and relevant organization in both Anglo and world Jewry. The fourth focus outlined below responds to this imperative.

Growth in membership and developing the S&P Sephardi Community brand is very important and fundamental to the future of the organisation. There continues to be a significant number of potential junior members who have yet to join the S&P in their own right and remain under their parents' membership. A drive to engage this cohort of young professionals with the objective to secure their membership to the community remains a priority.

The model of Affiliate synagogues is to be reviewed and revised to ensure mutual benefit both to the S&P and the affiliates.

Most of the changes to the corporate team have been completed though there are some outstanding areas that require further review to ensure the service provision is efficient and effective. The governance review that took place during the Summer of 2022 did not yield sufficient consensus and there is a commitment to return to this important priority that will lead improved communication and transparency. This in turn will ensure that the Ascamot and various committees operate in a way that both retains the authenticity and uniqueness of the S&P community and meets the needs of a modern day Kahal in the 21st century.

Engaging with the Kahal of each of the 3 synagogues continues to be of paramount importance and community engagement is at the forefront of all event planning. A Community wellbeing and support network will be established to support members of the community on a wide range of issues. A full review of the potential areas for income will be undertaken to include all hall hire costs, weddings, Bet Din fees and charges and services for Affiliate congregations.

Specific plans for the future include:

1. Completing the redevelopment of the community website so that it meets the needs of all current members and also becomes a portal to the Sephardi world.
2. Embedding the community wellbeing support offering with a focus on expanding volunteering opportunities.
3. Continue to evaluate all community programming to ensure that these are well attended and engage different members across the demographic.
4. Planning fundraising initiatives that will enhance the financial stability of the Kahal.
5. Launching the Office of the Senior Rabbi to strengthen the voice of Sephardim in the UK and to create an international following of moderate halachic Judaism under the leadership of Rabbi Dweck as the head of the S&P Sephardi community UK.
6. Developing a plan for the restoration of Lauderdale Road synagogue and the Ashworth Road site.
7. Developing the brand and credibility of the Sephardi Beth Din through online conferences symposium and new service offerings.
8. Reviewing and updating the affiliate communities provision.
9. With the residential care home Choice House now vacated, the S&P is continuing and prioritising internal discussions as to the long term impact on the Wembley community.
10. Create an online mid year community update around Pesah to complement the annual L'Haim magazine distributed at Rosh Hashana.
11. Support the implementation of the City of London Eruv spearheaded by Rabbi Morris and the Beth Din.

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

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

Funds held as custodian

The London Sephardi Trust (company number 0051526) is the custodian trustee of the assets held in the General Funds and the Property Charity. The Board of the London Sephardi Trust is the same as the Board of the S&P Sephardi Community.

Our trustees have due regard for their specific responsibilities in respect of the charity and apply care and diligence in ensuring the requirements of the Charities Act 2011 and the Charities (Protection and Social Investment) Act 2016 are adhered to.

Objects: The Objects of the Charities (which will be defined under the new charity scheme), are for the public benefit to support such work of the Congregation as shall be exclusively charitable under the laws of England and Wales from time to time as the Trustee shall think fit. Without prejudice to the generality of the foregoing, such exclusively charitable work includes:

- (1) the advancement of the orthodox Jewish religion as practised by the Spanish & Portuguese Jewish community and other Sephardi communities;
- (2) the advancement of education of the orthodox Jewish religion and of the history, culture and traditions of the Spanish & Portuguese Jewish community and other Sephardi communities; and
- (3) to advance education on the history of the Spanish & Portuguese Jewish community, in particular but not exclusively by the curation, preservation and cataloguing of historic documents, records, artefacts and synagogue buildings for public display and for the purposes of research.

Information on fundraising practices

This note is written with regard to Fundraising disclosures brought in by section 13 of the Charities (Protection and Social Investment) Act 2016 and notes that Charities registered in England and Wales which must have their accounts audited by law must, for periods beginning on or after 1 November 2016, include extra information on their fundraising practices in the trustees' annual report under the provisions of section 13 of the Charities (Protection and Social Investment) Act 2016.

Fundraising is now overseen by a part time (4 days a week) member of staff with previous demonstrable experience in fundraising and legacy giving.

Fundraising consists mainly of the following categories:-

- Collection of annual Finta (membership donations) and in addition Finta specifically for security.
- Donations given in synagogue (offerings) in commemoration or celebration.
- High Holy day donations, particularly our Kal Nidre appeal.
- Specific targeted canvassing with donations given in recognition of the work of Rabbi Dweck.
- Charitable Trusts for specific projects.

We have not to date signed up with the fundraising regulator. The activities of the fundraising manager are monitored by the Chief Executive and the Board receives regular reports.

There were no formal complaints received by the charity, or by a person acting on its behalf for the purposes of fundraising, about fundraising activity. A Terms of Reference for all committees has been drafted which will need to be ratified by each synagogue committee. This sets out the roles and responsibilities of volunteers working at a local level. Separately the staff handbook sets out guidelines for staff behaviour and a separate 'Volunteer Code of Conduct' has been created which will be shared with all volunteers (committee members, trustees etc.). This sets out the expected behaviour of individuals working for the charity.

No fundraising is carried out directly to the public except the ability to become a friend of Bevis Marks.

Bank

The Charity banks with the Natwest Bank. This has not changed in over 150 years as one of the bank's first customers.

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

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the charity 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 . 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 charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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.

Auditor

The auditor, Crowe U.K. LLP, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

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



Alan Mendoza
Date: 27 February 2023

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPANISH AND PORTUGUESE JEWS'
SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')**

Opinion

We have audited the financial statements of the Spanish and Portuguese Jews' Synagogue (operating as 'The S&P Sephardi Community') ('the charity') for the year ended 31 October 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 charity's affairs as at 31 October 2022 and of its income and receipt of endowments 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 Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY') (CONTINUED)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of 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

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

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

We ourour

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

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.

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY') (CONTINUED)

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation, tax legislation, employment legislation and health and safety legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of Hebra and grant income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

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. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Crowe U.K. LLP
Statutory Auditor
55 Ludgate Hill
London
EC4M 7JW

Date: 6 March 2023

Crowe U.K. LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 OCTOBER 2022**

		Endowment funds 2022 £	Restricted funds 2022 £	Unrestricted designated funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
	Note						
Income and endowments:							
Donations	4	-	311,399	-	929,873	1,241,272	1,159,734
Charitable activities	5	-	30,015	598,567	70,084	698,666	804,479
Investments	6	1,103	13,042	48,949	134,133	197,227	180,108
Other income	7	-	-	4,707	97,240	101,947	95,792
Total income and endowments		1,103	354,456	652,223	1,231,330	2,239,112	2,240,113
Expenditure:							
Fundraising and charitable activities		-	(374,239)	(353,053)	(1,766,908)	(2,494,200)	(2,247,514)
Total expenditure		-	(374,239)	(353,053)	(1,766,908)	(2,494,200)	(2,247,514)
Net (losses)/gains on investments	14	(5,196)	(61,580)	(230,634)	(1,188)	(298,598)	470,819
Net (expenditure)/income		(4,093)	(81,363)	68,536	(536,766)	(553,686)	463,418
Transfers	19	(1,103)	-	(131,371)	132,474	-	-
Net movement in funds		(5,196)	(81,363)	(62,835)	(404,292)	(553,686)	463,418
Reconciliation of funds:							
Total funds brought forward		2,879,254	779,207	2,142,374	5,213,491	11,014,326	10,550,908
Total funds carried forward		2,874,058	697,844	2,079,539	4,809,199	10,460,640	11,014,326

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

The notes on pages 19 to 43 form part of these financial statements.

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')
REGISTERED NUMBER:

BALANCE SHEET
AS AT 31 OCTOBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	5,075,112	5,128,258
Heritage assets	12	2,815,790	2,815,790
Investments	14	4,499,928	4,798,526
		12,390,830	12,742,574
Current assets			
Debtors	15	425,867	470,608
Cash at bank and in hand		887,878	868,057
		1,313,745	1,338,665
Creditors: amounts falling due within one year	16	(1,683,895)	(1,357,600)
Net current liabilities		(370,150)	(18,935)
Total assets less current liabilities		12,020,680	12,723,639
Creditors: amounts falling due after one year	17	(1,373,124)	(1,438,922)
Provisions for liabilities	18	(186,916)	(270,391)
Total net assets		10,460,640	11,014,326
Charity funds			
Endowment funds	19	2,874,058	2,879,254
Restricted funds	19	697,844	779,207
Unrestricted funds			
Designated funds	19	2,079,539	2,142,374
General funds	19	4,809,199	5,213,491
Total unrestricted funds	19	6,888,738	7,355,865
Total funds		10,460,640	11,014,326

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

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



Alan Mendoza



Elliot Arwas

Date: 27 February 2023

The notes on pages 19 to 43 form part of these financial statements.

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2022**

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	21	(88,920)	(1,452,282)
Cash flows from investing activities			
Dividends, interests and rents from investments		197,227	180,108
Proceeds from the sale of tangible fixed assets		11,257	1,822,250
Purchase of tangible fixed assets		(33,428)	(49,855)
Purchase of investments		(517)	(328,598)
Net cash provided by investing activities		174,539	1,623,905
Cash flows from financing activities			
Repayments of borrowing		(65,798)	(61,120)
Net cash used in financing activities		(65,798)	(61,120)
Change in cash and cash equivalents in the year		19,821	110,503
Cash and cash equivalents at the beginning of the year		868,057	757,554
Cash and cash equivalents at the end of the year	22	887,878	868,057

The notes on pages 19 to 43 form part of these financial statements

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

1. General information

Spanish And Portuguese Jews' Synagogue (operating as 'The S&P Sephardi Community') is a Charity registered in England and Wales (reg. 212517). The registered office is 2 Ashworth Road, London, W9 1JY

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Spanish And Portuguese Jews' Synagogue (operating as 'The S&P Sephardi Community') 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.

A restatement of the prior year figures has been made to include a life annuity provision for a former employee who receives an income for life following his retirement in 2012 (see note 26 – prior year adjustment, for more details).

2.2 Going concern

After making appropriate enquiries and in light of the higher than expected increase in inflation, the Trustees have a reasonable expectation from the forecasts that have been prepared that the Charity has adequate resources to continue in operational existence for the foreseeable future, including drawing down on investments should the need arise. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Incoming resources

Donations, legacies and other forms of voluntary income are recognised on receipt or when entitlement to receipt is probable and the amount can be reliably valued.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

Finta (membership subscriptions) is treated as a donation and is accounted for when received. Tax recoverable continues to be accounted for in the year in which the related Finta is received.

Grants, where related to performance and specific deliverables, are accounted for as the Charity earns the right to consideration by its performance. Where income is received in advance of its recognition, it is deferred and included in creditors; where entitlement occurs before income being received the income is accrued. Capital grants are accounted for as income as soon as they are received.

Investment income has been included to the extent that it arises on the fixed asset investments held during the year. Investment income is recognised on a receivable basis.

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

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised on an accruals basis, inclusive of value added tax.

Fundraising costs are those incurred in seeking voluntary contributions, this includes costs incurred in producing the Charity's newsletters and website.

Charitable expenditure comprises all expenditure directly relating to the objectives of the Charity and are allocated across the 3 main categories; Ecclesiastical, Hebra, Educational and programme activities

Governance costs include audit costs and legal advice for the trustees and those costs associated with constitutional and statutory requirements.

Support costs are those costs that are not directly attributable to a single activity but provide the necessary organisational support for all the charity's activities. The support costs have all been allocated across Fundraising and Charitable activities according to the following percentages which are based on the effective number of staff supporting each activities;

- Fundraising - 2%
- Synagogues & Ecclesiastical -70%
- Educational and programme activities - 28%

2.5 Government grants

Government Grants are recognised on the performance model, when the charity has complied with any conditions attached to the grant and the grant will be received.

2.6 Tangible fixed assets and depreciation

Items of equipment are capitalised where the purchase price exceeds £500.

Residential Freehold and Leasehold buildings are initially measured at cost and subsequently revalued periodically to market value, net of depreciation and any impairment losses.

Fixtures, fittings and equipment are recognised at cost.

Synagogues, Burial Grounds and Operational Buildings are held at cost less depreciation and impairment, the majority of these assets are over 50 years old held at nil value and deemed to be fully depreciated. Freehold land associated with these categories is not valued on the balance sheet as the difference to historical cost is immaterial.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life.

Depreciation is provided on the following bases:

Freehold property	- 2%
Long-term leasehold property	- 2%
Fixtures and fittings	- 20%
Computer equipment	- 33.3%

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

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

2. Accounting policies (continued)

2.7 Heritage assets

Heritage assets acquired or donated are capitalised and recognised in the balance sheet at their cost or value at the date of acquisition, where such a cost or value is reasonably obtainable. Capitalised heritage assets are not subject to depreciation or revaluation as a matter of routine.

The Heritage assets continue to be catalogued in a database. The majority of the Heritage assets are stored in NatWest's bank vaults, some are on display in museums. A trustee and member of staff maintain the Heritage assets to ensure that they are well preserved.

In 2015, an external valuation was undertaken by Sotheby's for a collection of heritage assets, comprising books, scrolls, silverware, artwork, pictures and artifacts. The valuation was on an 'open market value' basis and a value of £2,815,790 has been received, and brought on to the balance sheet. Further information can be found in note 12 to the accounts.

2.8 Fixed asset investments

Fixed asset investments (including investment properties) are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

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

Liabilities and provisions 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.

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

2. Accounting policies (continued)

2.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances but exclude prepayments and gift aid recoverable, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans but excluding deferred income and taxation, 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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

2.12 Pensions

The Charity operates a defined contributions pension scheme. Contributions are charged in the accounts as they become payable in accordance with the rules of the scheme and allocated to the charitable activities in line with salary costs.

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 Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.14 Fund accounting

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 accounts.

Endowment funds relate to Charity's heritage assets, more details are provided in the note 12.

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

2. Accounting policies (continued)

2.15 Constituent Synagogues

There are three constituent synagogues at Bevis Marks (City of London), Lauderdale Road (Maida Vale) and Forty Avenue (Wembley).

3. Critical accounting estimates and areas of judgment

In the application of the charity's accounting policies, the Trustees is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

Critical accounting estimates and assumptions:

- Valuation of Tangible fixed assets and Fixed asset investment (in respect of Freehold and Leasehold land and buildings);
- Heritage assets; and
- Provisions for the charity's ministers' residences and life annuity provision.

Further details are provided in the accounting policies and in the relevant notes to the accounts. The estimates and underlying assumptions are reviewed on an ongoing basis.

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

4. Income from donations and grants

	Endowment funds 2022 £	Restricted funds 2022 £	Unrestricted designated funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations						
Finta	-	-	-	481,239	481,239	485,960
Synagogue donations	-	142,287	-	113,007	255,294	144,144
Other donations	-	61,708	-	67,874	129,582	155,055
Appeals	-	-	-	163,337	163,337	107,685
Gift Aid recovered	-	-	-	101,423	101,423	96,158
Grants receivable	-	107,404	-	2,993	110,397	165,232
Legacies	-	-	-	-	-	5,500
Total 2022	-	311,399	-	929,873	1,241,272	1,140,594

5. Income from charitable activities

	Restricted funds 2022 £	Unrestricted designated funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Hebra income	2,087	598,567	-	600,654	739,337
Educational and programme activities	27,928	-	15,696	43,624	28,824
Marriages	-	-	20,850	20,850	23,475
Beth Din	-	-	33,538	33,538	12,843
Total 2022	30,015	598,567	70,084	698,666	804,479

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

6. Investment income

	Endowment funds 2022 £	Restricted funds 2022 £	Unrestricted designated funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Rental income	-	-	-	133,682	133,682	122,080
Distributions from Common Investment Fund	1,103	13,042	48,949	280	63,374	57,990
Interest receivable	-	-	-	171	171	38
Total 2022	1,103	13,042	48,949	134,133	197,227	180,108

7. Other incoming resources

	Unrestricted Designated funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Room Hire	-	14,238	14,238	6,893
Administration fees	-	25,100	25,100	28,355
Other income	4,707	57,902	62,609	36,047
Gain on sale of fixed assets	-	-	-	24,497
Total 2022	4,707	97,240	101,947	95,792

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

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

8. Expenditure

	Staff costs 2022 £	Direct costs 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Fundraising					
Fundraising & Marketing	-	13,707	30,580	44,287	54,668
	-	13,707	30,580	44,287	54,668
Charitable activities					
Synagogues & Ecclesiastical	536,426	349,020	795,566	1,681,012	1,456,448
Hebra	-	342,415	-	342,415	343,218
Educational and programme activities	-	59,542	366,944	426,486	393,180
Total 2022	536,426	764,684	1,193,090	2,494,200	2,247,514
<i>Total 2021</i>	<i>439,956</i>	<i>602,986</i>	<i>1,204,572</i>	<i>2,247,514</i>	

9. Support costs

	Fundraising 2022 £	Synagogue & Ecclesiastical 2022 £	Educational & Programme activities 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	13,398	348,361	160,782	522,541	531,451
Property	6,643	172,724	79,719	259,086	192,203
Other staff costs	1,278	33,216	15,331	49,825	50,376
Office supplies	2,363	61,432	28,353	92,148	92,743
Insurance	1,759	45,737	21,109	68,605	44,227
Professional fees	2,471	64,238	29,648	96,357	113,876
Accountancy	113	2,945	1,358	4,416	6,123
Provisions	(2,140)	(55,650)	(25,685)	(83,475)	(5,084)
Bank & interest	1,307	33,969	15,678	50,954	38,646
Other	764	20,375	9,165	30,304	(641)
Depreciation	1,896	49,283	22,746	73,925	118,312
Governance	728	18,936	8,740	28,404	22,340
Total 2022	30,580	795,566	366,944	1,193,090	1,204,572
<i>Total 2021</i>	<i>31,155</i>	<i>799,567</i>	<i>373,850</i>	<i>1,204,572</i>	

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

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

Governance costs include:

	2022 £	2021 £
Auditors Remuneration - audit	17,150	16,050
Auditors Remuneration - other services	3,000	2,650
	<u>20,150</u>	<u>18,700</u>

10. Staff costs

	2022 £	2021 £
Wages and salaries	945,558	860,183
Social security costs	97,846	89,961
Contribution to defined contribution pension schemes	20,121	21,262
	<u>1,063,525</u>	<u>971,406</u>

Included within wages and salaries are payments totaling £14,911 (2021: £196) which relate to exgratia termination payments, all were paid during the year. Such payments are accounted for when the decision to terminate the employment is made.

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

	2022 No.	2021 No.
Ecclesiastical staff	11	13
Hebra	1	1
Administration and support staff	12	11
Hader teachers (term time only)	5	6
	<u>29</u>	<u>31</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2022 No.	2021 No.
In the band £60,001 - £70,000	0	2
In the band £70,001 - £80,000	1	0
In the band £90,001 - £100,000	0	1
In the band £120,001 - £130,000	1	0

The key management personnel of the charity comprise the Chief Executive, the Senior Rabbi and the Chief Operating Officer, total employee benefits (including employer national insurance and pension contributions) amounted to £210,877 (2021: £257,361).

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

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021: £Nil).

During the year ended 31 October 2022, no Trustee expenses have been incurred (2021: £Nil).

12. Heritage assets

Assets recognised at cost

	Heritage assets 2022 £
Carrying value at 1 November 2021	2,815,790
Carrying value at 31 October 2022	2,815,790

The charity has for many years held assets of historical and cultural importance. These assets comprise books, scrolls, silverware, artwork, pictures and other artifacts, and freehold properties.

These assets are considered to be heritage assets. Due to the nature of these heritage assets, it was previously not possible to place a reliable value on them, and the trustees followed the Statement of Recommended Practice (SORP) which allows heritage assets to be excluded from the financial statements if there is no reliable estimate of value and it would be unreasonably costly to obtain such a valuation.

The trustees obtained an open market valuation of these assets from Sotheby's in the year to 31 October 2015 and in accordance with the SORP, brought a value of £2,815,790 for heritage assets onto the balance sheet. These items are important for the community history and education and were donated with the intention that they would be held in the long term for future benefit. Whilst these assets are to be held in the long term, trustees have the power to sell these items if it would be beneficial to the charity. Accordingly these items are held within an expendable endowment, a fund where there is no requirement to spend or apply the capital unless the trustees decide to do so.

There were no sales or purchases of heritage assets during the year.

Expenditure on the heritage assets is immaterial year on year and exclusively relates to the costs incurred for storage.

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

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

13. Tangible fixed assets

	Freehold land & buildings £	Leasehold land & buildings £	Fixtures, fittings & equipment £	Total £
Cost or valuation				
At 1 November 2021	4,535,000	550,000	295,841	5,380,841
Additions	-	-	33,428	33,428
Disposals	-	-	(23,929)	(23,929)
At 31 October 2022	4,535,000	550,000	305,340	5,390,340
Depreciation				
At 1 November 2021	46,715	21,995	183,873	252,583
Charge for the year	19,796	11,000	44,521	75,317
On disposals	-	-	(12,672)	(12,672)
At 31 October 2022	66,511	32,995	215,722	315,228
Net book value				
At 31 October 2022	4,468,489	517,005	89,618	5,075,112
At 31 October 2021	4,488,285	528,005	111,968	5,128,258

All of the above assets are used for charitable purposes.

Included within leasehold land and buildings is the following minister residence; 5 Osprey Court. In 2019, this property was revalued by an independent valuer, by a member of MNAEA, a member of the estate agents association.

The historical cost of revalued assets was:

- Freehold property - £3,942,043
- Leasehold property - £501,282

The Trustees have carried out an impairment review of the properties of the Charity and are confident that there has been no reduction in the service potential of these properties. Accordingly, they have concluded that no impairment provision is necessary.

The charity also owns a number of historical buildings which are held at £Nil net book value on the grounds that the cost of these freeholds is now fully depreciated or the freehold interest is considered to be immaterial and written off. These include:

Synagogues	Burial Grounds	Other Freehold Properties
Bevis Marks Synagogue	Nuevo Burial Ground Velho	Choice House
Lauderdale Road Synagogue	Burial Ground Brentwood	Choice Court
Holland Park Synagogue	Burial Ground	
Wembley Synagogue	Hoop Lane Burial Ground	

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

14. Fixed asset investments

	Investment in Common Investment Fund £	Investment property £	Total £
Cost or valuation			
At 1 November 2021	3,203,526	1,595,000	4,798,526
Revaluations	(298,598)	-	(298,598)
	<u>2,904,928</u>	<u>1,595,000</u>	<u>4,499,928</u>
At 31 October 2022	<u>2,904,928</u>	<u>1,595,000</u>	<u>4,499,928</u>
Net book value			
At 31 October 2022	<u>2,904,928</u>	<u>1,595,000</u>	<u>4,499,928</u>
At 31 October 2021	<u>3,203,526</u>	<u>1,595,000</u>	<u>4,798,526</u>

Valuation

The above investment held by S&P Sephardi Community accounts for 28.4% of the total Spanish and Portuguese Jew's Synagogue Common Investment Fund (charity reg no. 1104449).

Included within investment property are the properties at 4 (part), 6, 8, and 10 Heneage Lane, London (freehold interest only).

15. Debtors

	2022 £	2021 £
Trade debtors	250,286	349,730
Amounts due from Common Investment Fund	67,414	86,235
Other debtors	13,218	14,014
Prepayments and accrued income	67,327	14,177
Gift Aid recoverable	27,622	6,452
	<u>425,867</u>	<u>470,608</u>

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

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

16. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans	93,912	93,912
Trade creditors	91,300	32,471
Other taxation and social security	31,220	28,973
Other creditors	68,253	23,465
Accruals and deferred income	1,399,210	1,178,779
	<u>1,683,895</u>	<u>1,357,600</u>

Deferred income includes income received in advance for burials and funerals, these are released when carried out.

	2022 £	2021 £
Deferred income at 1 November 2021	1,110,532	916,308
Resources deferred during the year	250,970	238,272
Amounts released from previous periods	(147,899)	(44,048)
	<u>1,213,603</u>	<u>1,110,532</u>

17. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Bank loans	1,373,124	1,438,922

In 2018 a mortgage was taken out by the charity to fund the purchase of a new property. The mortgage has a variable rate of 1.99% + the Bank of England base rate and is due for repayment in 2043. The mortgage is secured against 3 Vale Close, a freehold property owned by the charity.

Included within the above are amounts falling due as follows:

	2022 £	2021 £
Between one and two years		
Bank loans	93,912	93,912
Between two and five years		
Bank loans	281,736	281,736
Over five years		
Bank loans	997,476	1,063,274

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

18. Provisions

	Provisions £	Life Annuity £	Total £
At 1 November 2021	192,093	78,298	270,391
Amounts used	(68,153)	(15,322)	(83,475)
	<u>123,940</u>	<u>62,976</u>	<u>186,916</u>

Obligations for Ecclesiastical Officers' accommodation

The spouse of a deceased ecclesiastical officer occupies a residential accommodation owned by the Synagogue under a housing licence.

This license permits the spouse to remain in the current Synagogue dwelling (during which the Synagogue will cover the cost of rates, service charges and repairs). The accommodation will be provided until the date of death of the spouse.

Life Annuity

In 2012 it was agreed when a former employee retired that the Community would make a fixed monthly payment until date of death. This provision was included in the accounts this year along with a prior year adjustment (see note 26 for more details)

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

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

19. Statement of funds

Statement of funds - current year

	Balance at 1 November 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2022 £
Designated						
Beth Haim Reserve	2,098,946	651,320	(352,653)	(135,870)	(226,380)	2,035,363
Nuevo Fund	36,166	685	-	-	(3,228)	33,623
Heneage Lane Endowment	2,032	217	-	-	(1,026)	1,223
Honorary Hazanut Fund	5,230	-	(400)	4,500	-	9,330
	<u>2,142,374</u>	<u>652,222</u>	<u>(353,053)</u>	<u>(131,370)</u>	<u>(230,634)</u>	<u>2,079,539</u>
General funds	<u>5,213,491</u>	<u>1,231,331</u>	<u>(1,766,908)</u>	<u>132,473</u>	<u>(1,188)</u>	<u>4,809,199</u>
Total Unrestricted funds	<u>7,355,865</u>	<u>1,883,553</u>	<u>(2,119,961)</u>	<u>1,103</u>	<u>(231,822)</u>	<u>6,888,738</u>
Endowment						
Heritage assets	2,815,790	-	-	-	-	2,815,790
Sephardi Endowment fund	63,464	1,103	-	(1,103)	(5,196)	58,268
	<u>2,879,254</u>	<u>1,103</u>	<u>-</u>	<u>(1,103)</u>	<u>(5,196)</u>	<u>2,874,058</u>
Restricted						
Restricted Funds - all funds	4,603	759	-	-	(30)	5,332
Abraham Valencia Holy Books Fund	128,138	2,504	(2,444)	-	(11,799)	116,399
Norma Levy Memorial Fund	5,912	127	-	-	(601)	5,438
Raphael de Sola Hazanut Fund	28,305	548	(4,200)	-	(2,677)	21,976
Religious Education Fund	45,619	10,713	(14,350)	-	(4,912)	37,070

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

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

19. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 November 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2022 £
Richard Barnett Memorial Lecture Fund	26,811	510	(1,000)	-	(2,402)	23,919
Tombstone Fund	256,166	4,977	-	-	(23,451)	237,692
Violet Reuben Fund	23,236	443	-	-	(2,089)	21,590
Wembley Building Fund	70,163	1,406	-	-	(6,624)	64,945
New Burial Scheme	75,048	3,573	(5,057)	-	(6,995)	66,569
Office of Senior Rabbi	25,000	113,364	(100,775)	-	-	37,589
Lauderdale Young Family Fund	18,729	-	(1,374)	-	-	17,355
Bevis Marks PR/Defence	987	10,000	(10,987)	-	-	-
Lauderdale Synagogue Shamash Fund	1,436	-	(1,436)	-	-	-
Community Security Trust	-	12,897	(12,897)	-	-	-
Brandon Endowment - Bevis Marks Rabbi	-	30,000	(30,000)	-	-	-
Brandon Endowment - Events	-	24,500	(21,775)	-	-	2,725
Lauderdale Road Rabbi Fund	-	20,462	(14,527)	-	-	5,935
Security Levy	34,132	35,722	(67,478)	-	-	2,376
Building Levy	-	26,162	(26,162)	-	-	-
Haburah	34,922	55,789	(59,777)	-	-	30,934
	<u>779,207</u>	<u>354,456</u>	<u>(374,239)</u>	<u>-</u>	<u>(61,580)</u>	<u>697,844</u>
Total of funds	<u><u>11,014,326</u></u>	<u><u>2,239,112</u></u>	<u><u>(2,494,200)</u></u>	<u><u>-</u></u>	<u><u>(298,598)</u></u>	<u><u>10,460,640</u></u>

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

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

19. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 November 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 October 2021 £</i>
Unrestricted						
Beth Haim Reserve	1,663,233	708,115	(396,136)	(232,100)	355,834	2,098,946
Nuevo Fund	29,887	689	-	-	5,590	36,166
Heneage Lane Endowment	-	19,363	(19,140)	-	1,809	2,032
Honorary Hazanut Fund	730	-	-	4,500	-	5,230
	<u>1,693,850</u>	<u>728,167</u>	<u>(415,276)</u>	<u>(227,600)</u>	<u>363,233</u>	<u>2,142,374</u>
General funds	<u>5,432,288</u>	<u>1,150,776</u>	<u>(1,600,409)</u>	<u>228,637</u>	<u>2,199</u>	<u>5,213,491</u>
Total Unrestricted funds	<u>7,126,138</u>	<u>1,878,943</u>	<u>(2,015,685)</u>	<u>1,037</u>	<u>365,432</u>	<u>7,355,865</u>
Endowment						
Heritage assets	2,815,790	-	-	-	-	2,815,790
Sephardi Endowment fund	50,547	5,537	-	(1,037)	8,417	63,464
	<u>2,866,337</u>	<u>5,537</u>	<u>-</u>	<u>(1,037)</u>	<u>8,417</u>	<u>2,879,254</u>
Restricted						
Restricted Funds - all funds	1,103	3,382	-	-	118	4,603
Abraham Valencia Holy Books Fund	105,324	2,580	(719)	-	20,953	128,138
Norma Levy Memorial Fund	4,723	130	-	-	1,059	5,912
Raphael de Sola Hazanut Fund	23,341	544	-	-	4,420	28,305
Religious Education Fund	42,436	9,282	(16,507)	-	10,408	45,619
Richard Barnett Memorial Lecture Fund	22,058	521	-	-	4,232	26,811
Tombstone Fund	210,539	5,003	-	-	40,624	256,166

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

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

19. Statement of funds (continued)

Statement of funds - prior year (continued)

	<i>Balance at 1 November 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 October 2021 £</i>
Violet Reuben Fund	19,676	453	(573)	-	3,680	23,236
Wembley Building Fund	57,273	1,414	-	-	11,476	70,163
New Burial Scheme	-	75,048	-	-	-	75,048
Office of Senior Rabbi	-	25,000	-	-	-	25,000
Lauderdale Young Family Fund	20,533	-	(1,804)	-	-	18,729
Bevis Marks PR/Defence	11,729	(11,729)	-	-	-	-
Lauderdale Synagogue Shamash Fund	-	24,987	(24,000)	-	-	987
Community Security Trust	-	9,000	(7,564)	-	-	1,436
Brandon Endowment - Bevis Marks Rabbi	-	31,072	(31,072)	-	-	-
Brandon Endowment - Events	-	30,000	(30,000)	-	-	-
Lauderdale Road Rabbi Fund	-	30,000	(30,000)	-	-	-
Security Levy	39,698	35,536	(41,102)	-	-	34,132
Building Levy	-	24,339	(24,339)	-	-	-
Haburah	-	59,071	(24,149)	-	-	34,922
	<u>558,433</u>	<u>355,633</u>	<u>(231,829)</u>	<u>-</u>	<u>96,970</u>	<u>779,207</u>
Total of funds	<u>10,550,908</u>	<u>2,240,113</u>	<u>(2,247,514)</u>	<u>-</u>	<u>470,819</u>	<u>11,014,326</u>

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

RESTRICTED FUNDS

Abraham Valencia Holy Books Fund - To provide for the purchase of religious books.

Community Security Trust - To provide for the security of the synagogues.

Brandon Endowment Salary Fund - To provide for the salary of the Programme Director, Bevis Marks Rabbi & Marketing Assistant.

Heritage Roof Fund - To fund the development of the Bevis Marks Synagogue.

New Burial Scheme – this was established to allow members to subscribe a small annual sum, in addition to their synagogue membership payment, to ensure that in due course they will be provided a burial plot and a burial service. On the occasion of a funeral there is a transfer from restricted to unrestricted reserves of a specified sum to reflect this.

Norma Levy Memorial Fund - To provide floral decoration on Shabu'ot in Lauderdale Road Synagogue.

Raphael de Sola Hazanut Fund - To provide scholarships for young men of the Congregation for Hazanut training.

Religious Education Fund - To provide for the needs of religious classes.

Richard Barnett Memorial Lecture - To provide for the cost of an annual lecture.

The Senior Rabbi's Office – runs projects that are designed to ensure that the Jewish community's identity is robust and healthy and its spiritual philosophy is clear. This is achieved through educational and ambassadorial projects.

Sephardi Endowment - Grants made towards the salaries of the Bevis Marks Rabbi, and the program director.

Special Contingency Fund - To provide for any specific needs of the Congregation.

Tombstone Fund - To provide for the maintenance and repair of charity tombstones.

Violet Reuben Fund - To provide prizes for Hebrew religious classes.

Wembley Building Fund - To provide for the purchase and maintenance of Wembley Synagogue.

Other Restricted funds include several different restricted funds to provide;

- > plant and maintain a biblical garden at the side of Lauderdale Road Synagogue.
- > for the garden at Lauderdale Road Synagogue.
- > for the upkeep of vestments.
- > or the refurbishment of the milk kitchen and other rooms.

Lauderdale Road Rabbi Fund - To provide for events and programmes organised by the Rabbi of Lauderdale Road Synagogue.

Lauderdale Road Doors Fund - To provide for replacement front doors for Lauderdale Road Synagogue.

DESIGNATED FUNDS

Beth Haim Reserve - To provide for and maintain burial grounds.

Nuevo Fund - To provide for charitable and educational purposes, not forming part of the normal expenses of the Congregation.

Heneage Lane Endowment - To provide for the upkeep and maintenance of Bevis Marks Synagogue.

Honorary Hazanut Fund - These are funds to be spent at the Honorary Hazan's discretion.

Transfers between funds included a transfer from Beth Haim Reserve totalling £226,380 to the General Unrestricted Funds. This transfer related to the administrative support the charity has provided to Hebra activities during the year.

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

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2022 £	Restricted funds 2022 £	Unrestricted designated funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	350,000	4,725,112	5,075,112
Fixed asset investments	50,553	598,500	2,243,741	1,607,134	4,499,928
Heritage assets	2,815,790	-	-	-	2,815,790
Current assets	7,715	99,344	699,401	507,285	1,313,745
Creditors due within one year	-	-	(1,213,603)	(470,292)	(1,683,895)
Creditors due in more than one year	-	-	-	(1,373,124)	(1,373,124)
Provisions for liabilities and charges	-	-	-	(186,916)	(186,916)
Total	2,874,058	697,844	2,079,539	4,809,199	10,460,640

Analysis of net assets between funds - prior year

	Endowment funds 2021 £	Restricted funds 2021 £	Unrestricted designated funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	350,000	4,778,258	5,128,258
Fixed asset investments	63,464	779,207	2,142,374	1,813,481	4,798,526
Heritage assets	2,815,790	-	-	-	2,815,790
Current assets	-	-	735,168	603,497	1,338,665
Creditors due within one year	-	-	(1,085,168)	(272,432)	(1,357,600)
Creditors due in more than one year	-	-	-	(1,438,922)	(1,438,922)
Provisions for liabilities and charges	-	-	-	(270,391)	(270,391)
Total	2,879,254	779,207	2,142,374	5,213,491	11,014,326

Designated funds include within creditors due within one year, deferred income relating to income received in advance for burials and funerals. Cash and investments are held against these liabilities in the event that these are no longer required by members.

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

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

	2022 £	2021 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(553,686)	463,418
Adjustments for:		
Depreciation charges	75,317	114,959
Gains/(losses) on investments	299,115	(470,818)
Dividends, interests and rents from investments	(197,227)	(180,108)
Decrease/(increase) in debtors	44,741	(100,196)
Increase in creditors	326,295	195,546
Increase/(decrease) in provisions	(83,475)	(1,475,083)
Net cash used in operating activities	(88,920)	(1,452,282)

22. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	887,878	868,057

23. Analysis of changes in net debt

	At 1 November 2021 £	Cash flows £	Other non- cash changes £	At 31 October 2022 £
Cash at bank and in hand	868,057	19,821	-	887,878
Debt due within 1 year	(93,912)	65,798	(65,798)	(93,912)
Debt due after 1 year	(1,438,922)	-	65,798	(1,373,124)
	(664,777)	85,619	-	(579,158)

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

24. Operating lease commitments

The charity receives rental income from an operating lease of an investment property. The original lease was for 125 years and entitles the charity to 9.4% of future rental income collected by the Lessee, who has sublet the property to multiple tenants. There are 84 years remaining on the lease and the income receivable is variable based on the success of the Lessee subletting to various tenants.

At 31 October 2022 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Nursery - Operating Lessee		
Within 1 year	65,000	45,000
Between 1 and 5 years	260,000	180,000
After more than 5 years	153,151	106,027
	<u>478,151</u>	<u>331,027</u>
	2022 £	2021 £
Hendon - Operating Lessee		
Within 1 year	42,000	42,000
Between 1 and 5 years	168,000	168,000
After more than 5 years	101,605	143,605
	<u>311,605</u>	<u>353,605</u>

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

25. Related party transactions

As at 31 October 2022, the Spanish and Portuguese Jews' Synagogue was owed £56,032 (2021: £64,931) by the Spanish and Portuguese Jews' Synagogue Common Investment Fund (an associated entity of the Spanish and Portuguese Jews' Synagogue with common trustees, also known as The London Sephardi Trust Investment Pool Fund), in which all quoted investments of the Spanish and Portuguese Jews' Synagogue were held as at 31 October 2022 and 31 October 2021. Investment income received during the year from those investments amounted to £72,273 (2021: £57,990). During the year £21,000 (2021: £21,000) was charged for administrative services from the Spanish and Portuguese Jews' Synagogues and this balance was outstanding at year end (2021: £21,000).

Included within note 7 to the accounts are contributions from associated trusts, entities which are connected with the charity by virtue of common trustees or being part of the Spanish and Portuguese Jews' Synagogue group, and represent fees for secretarial and accounting services of £25,000 (2021: £36,305). At 31 October 2022 the Spanish and Portuguese Jews' Synagogue was owed £56,603 (2021: £61,205) by such associated trusts and entities.

In the year ended 31 October 2022 the Spanish and Portuguese Jews' Synagogue made a grant of £367 (2021: £5,600) to the Bevis Marks Synagogue Heritage Foundation (an associated entity of the Spanish and Portuguese Jews' Synagogue with common trustees) and also payments were received totalling £Nil (2021: £6,756), relating to security costs. The total owed by the Bevis Marks Synagogue Heritage Foundation as at 31 October 2022 was £Nil (2021: £2,978).

Trustee S Magnus's spouse is a trustee of the Brandon Endowment. In the year ended 31 October 2022 £54,500 (2021: £60,000) of grants were made to the Spanish and Portuguese Jews' Synagogue by the Brandon Endowment.

Trustee S Magnus's son is a trustee of the S&P Common Investment Fund (see above for details), the S&P Welfare Board and the S&P Dower Society. In the year ended 31 October 2022 the Spanish and Portuguese Jews' Synagogue had income of £2,800 (2021: £2,800) relating to fees for secretarial and accounting services from the S&P Welfare Board, the Spanish and Portuguese Jews' Synagogues also made donations to the S&P Welfare Board of £1,901 (2021: £Nil). In the year ended 31 October 2022 the Spanish and Portuguese Jews' Synagogue had income of £2,200 (2021: £2,200) relating to fees for secretarial and accounting services from the S&P Dower Society.

Trustee A Mendoza is a councillor at the City of Westminster, the Spanish and Portuguese Jews' Synagogue have properties in the City of Westminster and pay council taxes. In the year ended 31st October 2022 the expenditure was £2,841 (2021: £3,513).

Trustee S Morganstein was a trustee for Bevis Marks Synagogue Trust and during the year the Spanish and Portuguese Jews' Synagogue received £Nil (2021: £18,140) which was then donated to the Bevis Marks Synagogue Heritage Foundation.

Former trustee E Sopher is a governor of Naima Jewish Preparatory School and during the year the Spanish and Portuguese Jews' Synagogue paid £Nil (2021: £5,000) in donations.

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

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

26. Prior year adjustment

A restatement of the prior year figures has been made to include the life annuity provision. The adjustment impacts provisions, reserves, expenditure and cashflow.

Please see the below table for the effect of the changes on the statement of financial activities and statement of financial position.

	Endowment funds	Restricted funds	Unrestricted designated funds	Unrestricted funds	Total funds
	£	£	£	£	£
October 2020 (start of comparative period)	-	-	-	-	-
Funds as previously reported	2,866,337	558,433	1,693,850	5,521,029	10,639,649
Prior year adjustment	-	-	-	(88,741)	(88,741)
Restated reserves at 30 October 2020	2,866,337	558,433	1,693,850	5,432,288	10,550,908
October 2021 (comparative period)	-	-	-	-	-
Total income as previously reported	5,537	355,633	728,167	1,150,776	2,240,113
Prior year adjustment	-	-	-	-	-
Restated income at 30 October 2021	5,537	355,633	728,167	1,150,776	2,240,113
Total expenditure as previously reported	-	(231,829)	(415,276)	(1,610,852)	(2,257,957)
Prior year adjustment	-	-	-	10,443	10,443
Restated expenditure at 30 October 2021	-	(231,829)	(415,276)	(1,600,409)	(2,247,514)
Net gains/(losses) on investments	8,417	96,970	363,233	2,199	470,819
Transfers	(1,037)	-	(227,600)	228,637	-
Restated reserves at 30 October 2021	2,879,254	779,207	2,142,374	5,213,491	11,014,326

	Unrestricted funds	Total funds
	£	£
Restated provisions at 30 October 2020		
Total provisions as previously reported at 30th October 2021	192,093	192,093
Prior year adjustment	78,298	78,298
Restated provisions at 30 October 2021	270,391	270,391

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

27. Prior year Statement of Financial Activities

		Endowment	Restricted	Designated	Unrestricted	Total
		funds	funds	funds	funds	funds
		2021	2021	2021	2021	2021
	Note	£	£	£	£	£
Income and endowments:						
Donations	4	4,500	242,072	19,140	894,022	1,159,734
Charitable activities	5	-	101,619	664,289	38,571	804,479
Investments	6	1,037	11,942	44,738	122,391	180,108
Other income	7	-	-	-	95,792	95,792
Total income and endowments		5,537	355,633	728,167	1,150,776	2,240,113
Expenditure:						
Fundraising and charitable activities	8	-	(231,829)	(415,276)	(1,600,409)	(2,247,514)
Total expenditure		-	(231,829)	(415,276)	(1,600,409)	(2,247,514)
Net (Expenditure) / Income		5,537	123,804	312,891	(449,633)	(7,401)
Net gains/(losses) on investments	19	8,417	96,970	363,233	2,199	470,819
Net income/(expenditure)		13,954	220,774	676,124	(447,434)	463,418
Transfers	19	(1,037)	-	(227,600)	228,637	-
Net movement in funds before other recognised gains/(losses)		12,917	220,774	448,524	(218,797)	463,418
Net movement in funds		12,917	220,774	448,524	(218,797)	463,418
Reconciliation of funds:						
Total funds brought forward		2,866,337	558,433	1,693,850	5,432,288	10,550,908
Total funds carried forward		2,879,254	779,207	2,142,374	5,213,491	11,014,326

Accounts

**SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE
S&P SEPHARDI COMMUNITY')**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

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SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

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

Trustees	David Ereira (resigned 9 September 2021) Richard Sassoon Caroline Jackson-Levy (resigned 11 October 2021) Efrat Sopher Daniel Kaye (resigned 18 March 2022) Elliot Arwas Stuart Morganstein Joseph Bekhor Benjamin Crowne (appointed 11 October 2021, resigned 9 April 2022) Alan Mendoza (appointed 9 April 2022) Jack Zelouf (appointed 9 April 2022) Daniel Sacerdoti (appointed 9 April 2022) Suzanne Magnus (appointed 9 April 2022)
Charity registered number	212517
Principal operating office	119-121 Brent Street London NW4 2DX
Custodian Trustee	London Sephardi Trust (company number: 0051526)
Charity Trustee	S&P Sephardi Trustee Ltd (company number: 11156384)
Independent auditor	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
Bankers	Natwest Bank 1 Princes Street London EC2R 8PA
Senior staff	Senior Rabbi, Rabbi Joseph Dweck Chief Executive, David Arden (resigned August 2021) Interim Chief Executive, Ian Stewart (appointed September 2021 to March 2022) Chief Executive, Rachel Fink (appointed March 2022)

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2021**

The Trustees present their annual report together with the audited financial statements of the charity for the year 1 November 2020 to 31 October 2021. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the 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 (FRS 102).

Since the charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and activities

a. Policies and objectives

The Objects of the charity are for the public benefit to support such work of the Congregation as shall be exclusively charitable under the laws of England and Wales from time to time as the Trustees shall think fit. Without prejudice to the generality of the foregoing, such exclusively charitable work includes:

1. the advancement of the orthodox Jewish religion as practised by the Spanish & Portuguese Jewish community and other Sephardi communities;
2. the advancement of education of the orthodox Jewish religion and of the history, culture and traditions of the Spanish & Portuguese Jewish community and other Sephardi communities; and
3. to advance education on the history of the Spanish & Portuguese Jewish community, in particular but not exclusively by the curation, preservation and cataloguing of historic documents, records, artefacts and synagogue buildings for public display and for the purposes of research.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2021**

Objectives and activities (continued)

b. Strategies for achieving objectives

- Reviewing and enhancing the membership growth strategy to meet the changing profile of the community post pandemic. The affiliate synagogue membership model will be reviewed and strengthened. Further strategy includes researching and considering new membership models to the wider S&P Sephardi community that will encourage both increased synagogue membership as well as direct membership of the S&P for Sephardi Jews and others who align with Rabbi Dweck's religious approach. The objective is to create a vibrant and active membership that extends beyond membership for burial purposes.
- Strengthening engagement with existing members commencing with a community wide survey that will help inform future provision.
- Review the educational provision across the community. The focus on children and youth education will continue to include developing a modern approach to Cheder teaching as well as creating additional opportunities.
- Creating an effective provision for community wellbeing and support that complements the pastoral work undertaken by the ecclesiastical staff.
- Further develop the role of the S&P Sephardi community as a leading and global centre for classical Sephardi Jewish Life and learning as well as contributing to the strengthening of the identity of the Jewish community at large both nationally and internationally through the establishment of the Office of the Senior Rabbi (OSR) under the leadership of Rabbi Joseph Dweck.
- Fully engage with the families enrolled at the Jewish Day Care Nursery in Ashworth Road to encourage membership to the S&P Sephardi Community.
- Complete the building of the Heritage Lottery Funded Education Centre and Bevis Marks and plan the education programming that will focus on learning about the history of the Spanish and Portuguese and wider Jewish community. Due for "soft" opening late 2022 early 2023.
- Development of a sustainable, profitable Kashrut provision under the auspices of the SKA (Sephardi Kashrut Authority) enabling the entire Jewish community to benefit from a wide range of high quality affordable kosher food.
- Maintaining a credible, reputable Beth Din (The Sephardi Beth Din) under the guidance and supervision of the Senior Rabbi, Rabbi Joseph Dweck and the Ab Beth Din, Dayan Abraham David.
- Providing regular lectures, shiurim and education to the community under and through the inspirational leadership of the Ecclesiastical staff.
- Strengthen governance of the community through training, updating of the Ascamot and supporting the development of committees that serve key elements of community operations.
- Develop and strengthen the corporate team that works alongside the board of Trustees to ensure that the community and its members are served well.
- Pursue fundraising initiatives e.g. through Hebra or campaigns as a means of supporting the growth and development of the community.

c. Activities undertaken to achieve objectives

The main activities of the charity are the operation of synagogues, Jewish educational and cultural programming, the operation of a Beth Din, Sunday school and burial services.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2021**

Objectives and activities (continued)

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

Bevis Marks was the first synagogue built in London following the historic re-settlement of the Jews in the late 1600s. It is Grade I listed, the oldest synagogue still in use in the UK and has retained its distinctive, centuries old patterns of worship. As the Cathedral Synagogue of the Community, it is our spiritual home and historic heartland, linking directly back to the Community's earliest days in this country and our arrival here as a place of sanctuary. Its important architecture, internationally significant collection, rich heritage of song and ritual and location at the heart of London's historic Jewish quarter, make it the ideal focus for the telling of the Sephardi story.

A key driver to meet this objective is the development of Bevis Marks through the Heritage Lottery Fund ("HLF") Project. With the help of the Heritage Lottery Fund, A Vision for the Future will place this story at the heart of a new visitor and educational cultural offer and create the spaces, displays and interpretation needed to deliver it. As a result, visitor numbers are expected to more than double, new audiences will be engaged, the local community will become involved, new partnerships will develop and volunteering expand. All of this will contribute to a sustainable future for Bevis Marks. This will, in addition, place Bevis Marks as the centre of knowledge for both the community but also members of the public, school children and other planned visits to gain an in-depth understanding of the community, its culture and heritage.

The charities in connection with the Spanish and Portuguese Jews' Synagogue's benefit the individual members of the Congregation together with the wider Sephardi Community and there is interaction between the statutory sector and the voluntary and community sector in the UK. The activities continue to be charitable and all fall within the areas of education and welfare.

The Board has considered this matter and have given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011 and hence concluded:

1. That the aims of the charities continue to be charitable.
2. That the aims and the work done give identifiable benefits to the charitable sector and both indirectly and directly to individuals in need.
3. That the benefits are for the public and are not unreasonably restricted in any way and certainly not by ability to pay.
4. That there is no detriment or harm arising from the aims or activities.

Achievements and performance

a. Review of activities

Membership numbers

2021 Membership Data (as of 31st October 2021) – 1050 Adult Members.

Change (net decline) in membership numbers from previous year (1,061) are due to 21 new members (excluding newlyweds), 17 deaths and 15 resignations.

The overall net decline in numbers (-11) is of concern and is, in part, due to an increase in mortality as a direct result of the COVID-19 pandemic. It is also now feeding into an external strategic review being undertaken by the board of trustees to develop a new long term membership strategy to encourage growth in new, young members.

As we move forward there will no doubt continue to be challenges with no immediate end in sight for the pandemic, we will continue to operate the charity in a way which puts its members at the forefront, ensuring they are fully supported both pastorally and socially.

What has happened in the last reporting year

The beginning of the year and the end of the year were very different, the year started with the second national lockdown on 5th November 2020 and ended with many of the community attending synagogue for Rosh Hashanah and Yom Kippur after most of the restrictions were lifted in July 2021.

There was a slow and gradual return to some semblance of normality with weddings taking place; students returning back to the classroom at Sha'are Tikvah, the Congregational Classes; there was an in-person art evening event held for 10 newly

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2021**

Achievements and performance (continued)

married couples on 21st July 2021; Kiddushim started to return on Shabbat mornings; the Friendship Club returned in October 2021 welcoming back older members of the community for their weekly lunch; the choir was able to return back into synagogue; the Beth Din went from meeting on zoom to meeting in person from September 2021.

On a sad note the pandemic also led to a continuation of the inevitable high death rate within the community where over half of the funerals that took place were Covid related. Loved ones were lost and the vital period of mourning being disrupted for grieving families. The Society of Lavadores and Lavadoras were able to return to performing Tahara from 16th June 2021.

One area that was adversely affected by the pandemic was the Care Home and the Spanish and Portuguese Jews Home for the Aged (the Beth Holim), an associated charity, was no different. The Beth Holim had been running at a loss for many years, and had 29 residents (out of a potential 51) and it was unlikely that home was going to have any new private residents for some time. For over 270 years the Beth Holim had been caring for members of the Jewish Community, including the S&P Sephardi Community. In the absence of a substantial injection of funds the trustees of the Beth Holim had decided to commence the process of closure. The Beth Holim and the Wembley Synagogue share the same land with the S&P Sephardi Community as the freeholder. As a result of the closure of the Beth Holim the Trustees of both charities along with the Wembley Community are considering future options for the site.

One of the biggest changes that occurred during the year involved our Rabbinic team. Firstly Rabbi Elia, the long serving Rabbi of Lauderdale Road retired in April 2021, he was replaced by Dayan Kada who came to Lauderdale Road from Wembley Synagogue with his wife and 3 children, and Rabbi Berger was also appointed as the Rabbi at Wembley. Along with these changes in people, there were the inevitable changes to accommodation arrangements. Following Rabbi Elia's retirement he and Mrs Elia who had been living in their property provided by the Community offered to purchase the property from the synagogue at the same time the Minister's Housing Provision was extinguished. The flat at 9 Lauderdale Road was refurbished to house Dayan Kada and his family who stay in the flat on Shabbat and Hagim. The Congregation were also able to obtain use of a flat within Harris Court for Rabbi Berger who was also able to stay close to Wembley Synagogue on Shabbat and Festivals.

Some other moves also took place as the Chief Executive Officer, David Arden, left the community in August 2021 who was replaced by Ian Stewart, Chief Operating Officer as the Acting Chief Executive Officer.

A new area of development for the S&P Sephardi Community, in conjunction with the Montefiore Endowment and Dangoor Education, was the establishment of a structured Jewish adult education programme called The Habura. This was spearheaded by the Senior Rabbi, Rabbi Dweck with the assistance of some dedicated volunteers. The Habura holds 2 classes each week, both virtual and in-person, with recordings available, covering a wide range of topics including Jewish Law, text based studies and Jewish History. The Habura signed up over 200 paying members after launch and includes students from 17 different countries. The Habura is also offered free to the membership of the S&P Sephardi Community.

On the 12th July 2021 there was over 40 mm of rain that fell within a few hours that caused the basement areas of the Lauderdale Road Synagogue in Maida Vale to be flooded. The costs of the repairs have been covered by our insurers, however the damage caused has been disruptive to the congregation; the Rabbi and his family who live part-time on site; and the staff. The repairs and reinstatement are still ongoing and were finished in the spring of 2022.

The Bevis Marks Synagogue Heritage Foundation, an associated charity, exists to deliver the National Lottery Heritage Fund supported project to create a world class heritage and cultural centre alongside the synagogue. With the amazing support of so many the Bevis Marks project is on track to achieve its objectives. This year has seen significant progress in the internal renovation of the synagogue itself with this part of the program largely complete, aside from some additional specialist decoration. The excavation and rebuilding of the annexe space has continued and will eventually house the majority of the visitor centre experience while also being a wonderful, modern area that will be used by the community as before. Despite the challenges that the pandemic has caused, the overall project remains broadly on schedule with only some minor delays due to additional archaeology work that was required following excavation. The exhibition fit out will commence later in 2022, with many items from the S&P Sephardi collection displayed for the first time. This puts us on track for a "soft opening" in the latter part of the year or early next.

On 5th October 2021 the 31 Bury Street planning application to build a 48-story tower overshadowing the Bevis Marks Synagogue was refused at a meeting of the Corporation of London's Planning meeting by 7 votes to 14. Developers had sought to build a retail space and a pedestrian route on Bury Street as part of the application which triggered more than 1,700 objections. There are separate plans to construct a 21-story high rise on Creechurch Lane, the Community has warned that the proposal would block out all sunlight over the heritage site for most of the day, making services almost impossible.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2021

Achievements and performance (continued)

b. Investment policy and performance

The Investment assets of the charity are held to derive an income for the charity to enable the charity to enhance its work and to ensure that the assets are held for the future benefit of the charity and can grow through capital appreciation with a low to medium risk tolerance. A target for capital appreciation over the long term would be mid-single digits percentage increase. In the reporting year the performance was better than expected being low double digit percentage increase, however over the longer term performance has been in-line with expectations being mid-single digit percentage increase.

There are currently £4,798,526 assets held as investments (2020: £3,999,110) these increased by £799,416 through the net reinvestment of capital of £328,598 and an upward revaluation of £470,819.

Table of percentage income yields on investment:

	Target %	Actual %
Investment in Common Investment Fund*	Low to mid-single digit	2.9%
Investment property	Low to mid-single digit	4.1%

* Based on the valuation at year end

Please see Note 14 of the financial statements.

The trustees are permitted to invest in stocks, funds, shares, REITs, and physical properties anywhere in the world that the trustees sees fit in the furtherance of the Funds objectives.

Financial review

a. Review

Total reserves at year end amounted to £11,092,624 (2020: £10,639,649). The year end to 31 October 2021 showed an increase in unrestricted reserves of £219,284 to £7,434,163 (2020: £7,214,879) this is mainly due to net investment gains and net gain on sale of Tangible Assets. Restricted Funds increased by £220,774 to £779,207 (2020: £558,433), this increase is mainly due to gain on investments. The Endowment fund has increased by £12,917 to £2,879,254 (2020: £2,866,337) due to investment gains, there has been no change to the community's heritage assets during the year.

The total income was £2,240,113 (2020: £2,429,995) a decrease of £189,882. The total expenditure was £2,257,957 (2020: £2,525,360) a decrease of £267,403.

b. Going concern

After making appropriate enquiries and in light of the higher than expected increase in inflation, the trustees have a reasonable expectation from the forecasts that have been prepared that the charity has adequate resources to continue in operational existence for the foreseeable future, including drawing down on investments should the need arise. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021

c. Reserves policy

It is the policy of the Charity to maintain the free reserves, that is unrestricted (and undesignated) funds less tangible fixed assets, of the Charity at a level which equates to between three and six months unrestricted (and undesignated) expenditure. The reserves policy has been reviewed in light of the higher than expected increase in inflation and is being kept at the current level of between three and six months, it is also being kept under review given the risks and uncertainties resulting from the increases in inflation. Currently this splits as below:-

	2021	2020
	£	£
General unrestricted funds	5,291,789	5,521,029
Designated funds	2,142,374	1,693,850
Total	7,434,163	7,214,879
Less tangible assets	(5,128,258)	(7,015,611)
Add back mortgage	1,532,834	1,593,954
Funds available	3,838,739	1,793,222

This would provide sufficient funds to cover management, administration and running costs for the Charity.

The free reserves of the Charity are currently above this level but are largely tied up within longer term investments and heritage assets which are not currently realisable. The charity is implementing a plan which includes a cost cutting programme and increasing fundraising that will have cash surpluses in future years so that there will be sufficient free cash for three months expenditure without relying on investments or heritage assets.

d. Principal funding

The charity is principally funded by donations made by members of the community through the annual suggested donation (Finta) and through other fundraising. The charity also received grants for security and for the Bevis Marks Heritage Lottery Fund. It is also partially funded through its charitable activities such as burial fees and investment income.

Structure, governance and management

a. Constitution

The governing document of the Congregation (as defined below) is the Ascamot. This governs in relation to its membership, religious services, and election to offices and how those elected administer the Congregation. Governance is by elected "Elders" known as the "Board of Elders" or the "Trustee Board" (as defined below). Funds, income, chattels and property are held on trust for the Congregation's charitable purposes as the 'General Funds of the Spanish & Portuguese Jews' Synagogue' (the "General Funds") and 'Trust properties held in connection with the Spanish & Portuguese Jews' Synagogue' (the "Property Charity"), which are registered (no. 212517) with the Charity Commission as Charities ICW (as defined below) and to which these accounts relate.

A Charity Commission Scheme dated 29th May 1958 appointed the "members for the time being of the Board of Elders of the Spanish & Portuguese Jews' Synagogue, acting in accordance with their usual procedure" as the managing trustees of the General Funds and the Property Charity. The usual procedure of the Board of Elders is set out in the Ascamot and all references to procedures relating to financial matters refer to the members of the Board of Elders acting in their capacity as managing trustees of the General Funds and the Property Charity.

The principal object of the charity is to provide a welcoming, enriching and educational Sephardi Jewish experience.

In July 2019, as a result of the successful bid for funding from the National Lottery Heritage Fund, a new charitable entity, the Bevis Marks Synagogue Heritage Foundation was established charity number 1184803. This has its own set of trustees, three of whom are currently also trustees of the S&P Sephardi Trustee Ltd. The main objective of the Foundation is to act as the project delivery board to oversee the construction and successful opening of the new exhibition by providing strategic oversight of the project. Once the planned exhibition is open to the public it is expected that the Foundation will oversee its operational running. As the Foundation is a charity in its own right, it will be subject to its own audit and therefore its progress and accounts will be reported separately.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2021**

Structure, governance and management (continued)

b. Organisational structure and decision-making policies

Up to July 2016 the Congregation was run by Mahamad which was the Principal Executive Standing Committee of the Board of Trustees, and which was responsible to the Board for the operational management of all affairs of the Congregation. The full Board consisted of both Mahamad and Board of Elders and comprised fifteen members who include the Gabay. However In July 2016, after a series of consultative AGMs, revised Ascamaot were adopted by the congregation which provided for a unitary Board (i.e the Board of Elders became the Board of Trustees and are the single governing board of the congregation). The Ascamaot now provides that the Honorary officers (Parnas President, Vice-chair's, Gabay) may be collectively referred to as the Board of Trustees.

There has also been established an Advisory Council with no executive powers, chaired by an Ambassadorial Chair which meets at least annually, and will provide a pool of expertise from which the Board can draw for projects or committees. The chair is appointed by the Board.

The Board also has a series of committees including but not limited to local synagogue committees, finance, fundraising and HR.

Our Board delegates the day-to-day operations of the charity to the Chief Executive who within his delegated authority has assigned operational matters to his Senior Management Team.

The charity continues to be reliant on volunteers and committees working in collaboration with the central office. Members of the community are appointed by the Board onto a series of sub committees. They contribute by overseeing key areas such as finance, property and maintenance of the heritage assets, sitting on local synagogue committees overseeing services and local events as well as those volunteers who sit on the Hebra or cemetery committees and oversee burials for the Sephardi Community.

Governance code

The Trustees have considered the Charity Commission's Governance Code which was updated in 2021 and will look to carry out an assessment of compliance against the Code's seven principles in the coming year. Four years ago the S&P charity underwent a full governance review which culminated in reducing the original multi-layered structure down to the existing board of trustees as it is today. There is currently a governance review underway being led by a committee that includes members of the Advisory Committee, the CEO and a representative from the Board.

c. Policies adopted for the induction and training of Trustees

New members of the Board are furnished with recent minutes of relevant meetings, and a full induction pack as well as an induction session with the Chief Executive. The pack includes matters in connection with legal obligations. They are encouraged to discuss matters with other members of the Board and the Chief Executive.

The Board recognises that the responsibilities of a Trustee are considerable. Training sessions will be arranged as the need arises. Representatives of the Board also attend annual Trustee training provided by LEAD, part of the Jewish Leadership Council which has covered governance and other compliance areas.

d. Method of appointment or election of Trustees

Trustees are directly elected, by the members of the Congregation. The Ascamaot covers all elections.

e. Pay policy for senior staff

The arrangements for setting the pay and remuneration of the charity's key management personnel are that the Board of Elders/Trustee Board decides on the appropriate salary after discussion with HR subcommittee and benchmarking within the charitable and Jewish sector. For rabbinical salaries benchmarking outside the UK may also be appropriate.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2021

Structure, governance and management (continued)

f. Financial risk management

The Board has established the following areas of potential risk and have drafted a working risk register.

1. Operational

The Board are aware and have identified that membership numbers are key to financial performance and ensuring the future of the organisation and therefore there need a comprehensive strategy to mitigate the risk of loss of members. In the first instance the introduction of the Nursery in Lauderdale Rd will, in the medium to long term, encourage new, young families. Equally there is a risk connected to a changing age profile and to mitigate against this leading to long term loss of members, a clear strategy for youth and young families has been implemented which is being run largely by volunteers.

2. Reputational

The Board are acutely aware of the need to maintain the reputation of themselves, the Senior Rabbi, the Beth Din, staff and Kahal to ensure trust is maintained that we act as an orthodox Sephardi Community.

3. Financial

The Board is constantly reviewing plans for the future sustainability of the community. The Board is aware of the fact the finances are reliant on fundraising and aware that we need to ensure that donors are fully committed and that there is no donor fatigue. New fundraising initiatives are under discussion including a major drive for new funds to celebrate the contribution of the S&P Sephardi Community to British Jewry.

There is an increased risk that due to a loss of income from donors, the finances of the community could deteriorate. The financial position is reviewed by trustees and senior management on a regular basis. If donations were to drop by an amount over 20% then the community would need to look to ways to decrease its costs and draw on investments which could have an impact on it delivering on all its objectives both now and in the future.

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021

Plans for future periods

Future developments

The future development of the charity continues to focus on four key areas: and with the addition of a fourth key focus:

1. Sustainability
2. Growth in Membership
3. Professionalisation
4. Development of community provision

The organisation must focus on the sustainability and have long term plans for an aging estate. As well as antiquated infrastructure the need to maintain a Grade I and Grade II listed building in a charity of this size is a challenge. Proper financial budgeting and planning for building maintenance linked to focused fundraising will ensure plans are in place to keep the infrastructure in a workable and usable condition. The National Heritage Lottery project is a major enabler for sustaining the Bevis Marks synagogue, with the project poised to embark on development work in autumn 2020 the future feels more assured and secure. It is recognized that sustainability is not just about the estate but also about the Yehidim in the community and the future of the S&P Sephardi community as an important and relevant organization in both Anglo and world Jewry. The fourth focus outlined below responds to this imperative.

Growth in membership and developing the S&P Sephardi Community brand is very important and fundamental to the future of the organisation. A targeted initiative to engage with the parents of the nursery in Ashworth Road will be planned. There are approximately 90 potential junior members who have yet to join the S&P in their own right and remain under their parents' membership. A drive to engage this cohort of young professionals with the objective to secure their membership to the community is already under way. The move of the offices from Ashworth Road into Hendon should, in time, encourage a new cohort of young, modern thinking Sephardi communities within the NW London and Greater London area. This is already being achieved through the Habura programme under Rabbi Dweck's leadership and will be used as a springboard to create a new, additional model of membership to the S&P Sephardi community.

The model of Affiliate synagogues is to be reviewed and revised to ensure mutual benefit both to the S&P and the affiliates.

There continue to be organisational changes across the corporate team. With the pandemic drawing to a close a new flexible working strategy will be developed to ensure that the community is served efficiently and effectively. There will be some adaptations to the current corporate team to reflect these needs. There is a commitment to also professionalise aspects of governance with improved communication and transparency and ensuring that the Ascamot and various committees operate in a way that both retains the authenticity and uniqueness of the S&P community and meets the needs of a modern day Kahal in the 21st century.

Engaging with the Kahal of each of the 3 synagogues is vital in the post pandemic era. Understanding what provision will encourage families and individuals to become active in their community is key to the long term sustainability of the S&P Sephardi community. This includes focusing on children, young families and young professionals as well as creating opportunities for intergenerational engagement. Community wellbeing and support is also a priority.

Specific plans for the future include:

1. Undertaking a Kahal wide survey to include any 19-30 year old individuals who are not yet members in their own right. Reflections and findings will be shared at the AGM in April 2022.
2. Redeveloping the community website so that it meets the needs of all current members and also becomes a portal to the Sephardi world.
3. Planning and implementing a holistic community wellbeing support offering to include encouraging Yehidim to volunteer alongside professional team members.
4. Build on current community programming to ensure that there is 'something for everyone' across the age ranges in terms of education, social and cultural events.
5. Specifically focus on the education of children and youth both more formally through the cheder and informally through potential youth group provision spearheaded at Lauderdale Road.
6. Planning fundraising initiatives that focus on key areas of development such as community wellbeing and support, education for all and upkeep of Bevis Marks and Lauderdale Road.
7. Launching the Office of the Senior Rabbi to strengthen the voice of Sephardim in the UK and to create an international following of moderate halachic Judaism under the leadership of Rabbi Dweck as the head of the S&P Sephardi community UK.
8. Further developing membership and engagement with the Habura programme both locally and internationally.
9. Working in collaboration and partnership with international partners including the Sephardic Brotherhood.
10. Planning a fundraising campaign highlighting key areas of education, wellbeing and heritage to strengthen the

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2021

Plans for future periods (continued)

- finances of the community.
11. Developing a plan for the restoration of Lauderdale Road synagogue in line with 130 year celebrations.
 12. Developing the brand and credibility of the Sephardi Beth Din through online conferences symposium and new service offerings.
 13. Developing and implementing a 10 to 20 year vision considering the future of the S&P community to encourage membership growth.
 14. Reviewing and updating the affiliate communities' provision.
 15. With the residential care home Choice House now vacated, the S&P is continuing and prioritising internal discussions as to the long term impact on the Wembley community.

Funds held as custodian

The London Sephardi Trust (company number 0051526) is the custodian trustee of the assets held in the General Funds and the Property Charity. The Board of the London Sephardi Trust is the same as the Board of the S&P Sephardi Community.

Our trustees have due regard for their specific responsibilities in respect of the charity and apply care and diligence in ensuring the requirements of the Charities Act 2011 and the Charities (Protection and Social Investment) Act 2016 are adhered to.

Objects: The Objects of the Charities (which will be defined under the new charity scheme), are for the public benefit to support such work of the Congregation as shall be exclusively charitable under the laws of England and Wales from time to time as the Trustee shall think fit. Without prejudice to the generality of the foregoing, such exclusively charitable work includes:

- (1) the advancement of the orthodox Jewish religion as practised by the Spanish & Portuguese Jewish community and other Sephardi communities;
- (2) the advancement of education of the orthodox Jewish religion and of the history, culture and traditions of the Spanish & Portuguese Jewish community and other Sephardi communities; and
- (3) to advance education on the history of the Spanish & Portuguese Jewish community, in particular but not exclusively by the curation, preservation and cataloguing of historic documents, records, artefacts and synagogue buildings for public display and for the purposes of research.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2021**

Information on fundraising practices

This note is written with regard to Fundraising disclosures brought in by section 13 of the Charities (Protection and Social Investment) Act 2016 and notes that Charities registered in England and Wales which must have their accounts audited by law must, for periods beginning on or after 1 November 2016, include extra information on their fundraising practices in the trustees' annual report under the provisions of section 13 of the Charities (Protection and Social Investment) Act 2016.

Fundraising was previously overseen by a part time (4 days a week) member of staff with previous demonstrable experience in fundraising and legacy giving, the staff member having left in July 2022 the position remains vacant, fundraising is currently being overseen by the Chief Executive.

Fundraising consists mainly of the following categories: -

- Collection of annual Finta (membership donations) and in addition Finta specifically for security.
- Donations given in synagogue (offerings) in commemoration or celebration.
- High Holy day donations, particularly our Kal Nidre appeal.
- Specific targeted canvassing with donations given in recognition of the work of Rabbi Dweck.
- Charitable Trusts for specific projects.

We have not to date signed up with the fundraising regulator.

There were no formal complaints received by the charity, or by a person acting on its behalf for the purposes of fundraising, about fundraising activity. A Terms of Reference for all committees has been drafted which will need to be ratified by each synagogue committee. This sets out the roles and responsibilities of volunteers working at a local level. Separately the staff handbook sets out guidelines for staff behaviour and a separate 'Volunteer Code of Conduct' has been created which will be shared with all volunteers (committee members, trustees etc.). This sets out the expected behaviour of individuals working for the charity.

No fundraising is carried out directly to the public except the ability to become a friend of Bevis Marks.

Bank

The Charity banks with the NatWest Bank. This has not changed in over 150 years as one of the bank's first customers.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the charity 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 charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2021

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.

Auditor

The auditor, Crowe U.K. LLP, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

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



.....
Dr. Alan Mendoza

Date: 31st August 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

Opinion

We have audited the financial statements of the Spanish and Portuguese Jews' Synagogue (operating as 'The S&P Sephardi Community ('the charity') for the year ended 31 October 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 charity's affairs as at 31 October 2021 and of its income and receipt of endowments 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 Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. 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.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY') (CONTINUED)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011, and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPANISH AND PORTUGUESE JEWS'
SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY') (CONTINUED)**

considered in this context for the UK operations were General Data Protection Regulation, employment legislation and health and safety legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income, the valuation of investments and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

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

Crowe U.K. LLP

Crowe U.K. LLP
Statutory Auditor
55 Ludgate Hill
London
EC4M 7JW

Date: 31 August 2022

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

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 OCTOBER 2021

	Note	Endowment funds 2021 £	Restricted funds 2021 £	Designated funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments:							
Donations	4	4,500	242,072	19,140	894,022	1,159,734	1,234,346
Charitable activities	5	-	101,619	664,289	38,571	804,479	945,449
Investments	6	1,037	11,942	44,738	122,391	180,108	161,956
Other income	7	-	-	-	95,792	95,792	88,244
Total income and endowments		5,537	355,633	728,167	1,150,776	2,240,113	2,429,995
Expenditure:							
Fundraising and charitable activities	8	-	(231,829)	(415,276)	(1,610,852)	(2,257,957)	(2,525,360)
Total expenditure		-	(231,829)	(415,276)	(1,610,852)	(2,257,957)	(2,525,360)
Net (Expenditure) / Income		5,537	123,804	312,891	(460,076)	(17,844)	(95,365)
Net gains/(losses) on investments	19	8,417	96,970	363,233	2,199	470,819	(207,246)
Net income/(expenditure)		13,954	220,774	676,124	(457,877)	452,975	(302,611)
Transfers	19	(1,037)		(227,600)	228,637	-	-
Net movement in funds before other recognised gains/(losses)		12,917	220,774	448,524	(229,240)	452,975	(302,611)
Losses on revaluation of fixed assets		-	-	-	-	-	(44,125)
Net movement in funds		12,917	220,774	448,524	(229,240)	452,975	(346,736)
Reconciliation of funds:							
Total funds brought forward		2,866,337	558,433	1,693,850	5,521,029	10,639,649	10,986,385
Total funds carried forward		2,879,254	779,207	2,142,374	5,291,789	11,092,624	10,639,649

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

The notes on pages 20 to 43 form part of these financial statements.

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')
REGISTERED NUMBER:

BALANCE SHEET
AS AT 31 OCTOBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	5,128,258	7,015,612
Heritage assets	12	2,815,790	2,815,790
Investments	14	4,798,526	3,999,110
		<u>12,742,574</u>	<u>13,830,512</u>
Current assets			
Debtors	15	470,608	370,412
Cash at bank and in hand		868,057	757,554
		<u>1,338,665</u>	<u>1,127,966</u>
Creditors: amounts falling due within one year	16	(1,357,600)	(1,162,054)
Net current liabilities		<u>(18,935)</u>	<u>(34,088)</u>
Total assets less current liabilities		<u>12,723,639</u>	<u>13,796,424</u>
Creditors: amounts falling due after one year	17	(1,438,922)	(1,500,042)
Provisions for liabilities	18	(192,093)	(1,656,733)
Total net assets		<u><u>11,092,624</u></u>	<u><u>10,639,649</u></u>
Charity funds			
Endowment funds	19	2,879,254	2,866,337
Restricted funds	19	779,207	558,433
Unrestricted funds			
Designated funds	19	2,142,374	1,693,850
General funds	19	5,291,789	5,521,029
Total unrestricted funds	19	<u>7,434,163</u>	<u>7,214,879</u>
Total funds		<u><u>11,092,624</u></u>	<u><u>10,639,649</u></u>

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

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



Alan Mendoza



Elliot Arwas

Date: 31st August 2022

The notes on pages 20 to 43 form part of these financial statements.

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	(1,452,282)	174,237
Cash flows from investing activities		
Dividends, interests and rents from investments	180,108	161,956
Proceeds from the sale of tangible fixed assets	1,822,250	-
Purchase of tangible fixed assets	(49,855)	(21,267)
Proceeds from sale of investments	-	75,000
Purchase of investments	(328,598)	(20,253)
Net cash provided by investing activities	1,623,905	195,436
Cash flows from financing activities		
Repayments of borrowing	(61,120)	(53,632)
Net cash used in financing activities	(61,120)	(53,632)
Change in cash and cash equivalents in the year	110,503	316,041
Cash and cash equivalents at the beginning of the year	757,554	441,513
Cash and cash equivalents at the end of the year	868,057	757,554

The notes on pages 20 to 43 form part of these financial statements

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

1. General information

Spanish And Portuguese Jews' Synagogue (operating as 'The S&P Sephardi Community') is a Charity registered in England and Wales (reg. 212517). The registered office is 2 Ashworth Road, London, W9 1JY.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Spanish And Portuguese Jews' Synagogue (operating as 'The S&P Sephardi Community') 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

After making appropriate enquiries and in light of the higher than expected increase in inflation, the Trustees have a reasonable expectation from the forecasts that have been prepared that the Charity has adequate resources to continue in operational existence for the foreseeable future, including drawing down on investments should the need arise. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Incoming resources

Donations, legacies and other forms of voluntary income are recognised on receipt or when entitlement to receipt is probable and the amount can be reliably valued.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

Finta (membership subscriptions) is treated as a donation and is accounted for when received. Tax recoverable continues to be accounted for in the year in which the related Finta is received.

Grants, where related to performance and specific deliverables, are accounted for as the Charity earns the right to consideration by its performance. Where income is received in advance of its recognition, it is deferred and included in creditors; where entitlement occurs before income being received the income is accrued. Capital grants are accounted for as income as soon as they are received.

Investment income has been included to the extent that it arises on the fixed asset investments held during the year. Investment income is recognised on a receivable basis.

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

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised on an accruals basis, inclusive of value added tax.

Fundraising costs are those incurred in seeking voluntary contributions, this includes costs incurred in producing the Charity's newsletters and website.

Charitable expenditure comprises all expenditure directly relating to the objectives of the Charity and are allocated across the 3 main categories; Ecclesiastical, Hebra, Educational and programme activities.

Governance costs include audit costs and legal advice for the trustees and those costs associated with constitutional and statutory requirements.

Support costs are those costs that are not directly attributable to a single activity but provide the necessary organisational support for all the charity's activities. The support costs have all been allocated across Fundraising and Charitable activities according to the following percentages which are based on the effective number of staff supporting each activities;

- Fundraising - 2%
- Synagogues & Ecclesiastical -70%
- Educational and programme activities - 28%

2.5 Government grants

Government Grants are recognised on the performance model, when the charity has complied with any conditions attached to the grant and the grant will be received. The grant in connection to the Coronavirus Job Retention Scheme has been recognised in the period to which the underlying furloughed staff costs relate to.

2.6 Tangible fixed assets and depreciation

Items of equipment are capitalised where the purchase price exceeds £500.

Residential Freehold and Leasehold buildings are initially measured at cost and subsequently revalued periodically to market value, net of depreciation and any impairment losses.

Fixtures, fittings and equipment are recognised at cost.

Synagogues, Burial Grounds and Operational Buildings are held at cost less depreciation and impairment, the majority of these assets are over 50 years old held at nil value and deemed to be fully depreciated. Freehold land associated with these categories is not valued on the balance sheet as the difference to historical cost is immaterial.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life.

Depreciation is provided on the following bases:

Freehold property	- 2%
Long-term leasehold property	- 2%
Fixtures and fittings	- 20%
Computer equipment	- 33.3%

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

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

2. Accounting policies (continued)

2.7 Heritage assets

Heritage assets acquired or donated are capitalised and recognised in the Balance Sheet at their cost or value at the date of acquisition, where such a cost or value is reasonably obtainable. Capitalised heritage assets are not subject to depreciation or revaluation as a matter of routine.

The Heritage assets continue to be catalogued in a database. The majority of the Heritage assets are stored in NatWest's bank vaults, some are on display in museums. A trustee and member of staff maintain the Heritage assets to ensure that they are well preserved.

In 2015, an external valuation was undertaken by Sotheby's for a collection of heritage assets, comprising books, scrolls, silverware, artwork, pictures and artifacts. The valuation was on an 'open market value' basis and a value of £2,815,790 has been received, and brought on to the Balance Sheet. Further information can be found in note 12 to the accounts.

2.8 Fixed asset investments

Fixed asset investments (including investment properties) are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

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

Liabilities and provisions 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.

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

2. Accounting policies (continued)

2.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances but exclude prepayments and gift aid recoverable, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans but excluding deferred income and taxation, 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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

2.12 Pensions

The Charity operates a defined contributions pension scheme. Contributions are charged in the accounts as they become payable in accordance with the rules of the scheme and allocated to the charitable activities in line with salary costs.

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 Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.14 Fund accounting

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 accounts.

Endowment funds relate to Charity's heritage assets, more details are provided in the note 12.

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

2. Accounting policies (continued)

2.15 Constituent Synagogues

There are three constituent synagogues at Bevis Marks (City of London), Lauderdale Road (Maida Vale) and Forty Avenue (Wembley).

3. Critical accounting estimates and areas of judgment

In the application of the charity's accounting policies, the Trustees is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

Critical accounting estimates and assumptions:

- Valuation of Tangible fixed assets and Fixed asset investment (in respect of Freehold and Leasehold land and buildings);
- Heritage assets; and
- Provisions for the charity's ministers' residences.

Further details are provided in the accounting policies and in the relevant notes to the accounts. The estimates and underlying assumptions are reviewed on an ongoing basis.

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

4. Income from donations and grants

	Endowment funds 2021 £	Restricted funds 2021 £	Designated funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations						
Finta	-	-	-	485,960	485,960	512,803
Synagogue donations	-	62,355	-	81,789	144,144	126,641
Other donations	-	59,875	-	95,180	155,055	165,666
Appeals	-	-	-	107,685	107,685	192,836
Gift Aid recovered	-	-	-	96,158	96,158	106,948
Grants receivable	4,500	114,342	19,140	27,250	165,232	129,452
Legacies	-	5,500	-	-	5,500	-
Total 2021	<u>4,500</u>	<u>242,072</u>	<u>19,140</u>	<u>894,022</u>	<u>1,159,734</u>	<u>1,234,346</u>

5. Income from charitable activities

	Restricted funds 2021 £	Designated funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Hebra Income	75,048	664,289	-	739,337	864,195
Educational and programme activities	26,571	-	2,253	28,824	24,579
Marriages		-	23,475	23,475	19,075
Beth Din		-	12,843	12,843	37,600
Total 2021	<u>101,619</u>	<u>664,289</u>	<u>38,571</u>	<u>804,479</u>	<u>945,449</u>

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

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

6.	Investment income	Endowment funds 2021 £	Restricted funds 2021 £	Designated funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
	Rental income	-	-	-	122,080	122,080	111,587
	Distributions from Common Investment Fund	1,037	11,942	44,738	273	57,990	50,138
	Interest receivable	-	-	-	38	38	231
	Total 2021	<u>1,037</u>	<u>11,942</u>	<u>44,738</u>	<u>122,391</u>	<u>180,108</u>	<u>161,956</u>

7. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Room Hire	6,893	6,893	7,205
Administration fees	28,355	28,355	58,150
Bevis Marks Visitor income	-	-	4,464
Other income	36,047	36,047	18,425
Gain on sale of fixed assets	24,497	24,497	-
Total 2021	<u>95,792</u>	<u>95,792</u>	<u>88,244</u>

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

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

8. Expenditure

	Staff costs 2021 £	Direct costs 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Fundraising					
Fundraising & Marketing	-	23,515	31,153	54,668	47,134
	-	23,515	31,153	54,668	47,134
Charitable activities					
Synagogues & Ecclesiastical	439,956	216,924	810,011	1,466,891	1,628,936
Hebra	-	343,218	-	343,218	405,100
Educational and programme activities	-	19,329	373,851	393,180	444,190
Total 2021	439,956	602,986	1,215,015	2,257,957	2,525,360
<i>Total 2020</i>	<i>511,963</i>	<i>641,662</i>	<i>1,371,735</i>	<i>2,525,360</i>	

9. Support costs

	Fundraising 2021 £	Synagogue & Ecclesiastical 2021 £	Educational & programme activities 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	13,627	354,301	163,523	531,451	484,033
Property	4,928	128,135	59,139	192,203	181,548
Other staff costs	1,292	33,584	15,500	50,376	54,148
Office supplies	2,378	61,829	28,536	92,743	89,975
Insurance	1,134	29,485	13,608	44,227	40,932
Professional fees	2,920	75,917	35,039	113,876	48,518
Accountancy	157	4,082	1,884	6,123	3,381
Provisions	137	3,573	1,649	5,359	283,530
Bank & interest	991	25,764	11,891	38,646	43,455
Governance	573	14,893	6,874	22,340	26,569
Other	(16)	(428)	(197)	(641)	2,012
Depreciation	3,034	78,875	36,404	118,312	113,634
Total 2021	31,155	810,010	373,850	1,215,015	1,371,735
<i>Total 2020</i>	<i>35,164</i>	<i>914,495</i>	<i>422,076</i>	<i>1,371,735</i>	

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

Governance costs include:

	2021 £	2020 £
Auditors Remuneration - audit	16,050	15,650
Auditors Remuneration - other services	2,650	2,550
	<u>18,700</u>	<u>18,200</u>

10. Staff costs

	2021 £	2020 £
Wages and salaries	860,183	878,983
Social security costs	89,961	95,647
Contribution to defined contribution pension schemes	21,262	21,366
	<u>971,406</u>	<u>995,996</u>

Included within wages and salaries are payments totalling £196 (2020: £1,763) which relate to ex-gratia termination payments, all were paid during the year. Such payments are accounted for when the decision to terminate the employment is made.

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

	2021 No.	2020 No.
Ecclesiastical staff	13	13
Hebra	1	1
Administration and support staff	11	11
Cheder teachers (term time only)	6	6
	<u>31</u>	<u>31</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2021 No.	2020 No.
In the band £60,001 - £70,000	2	1
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	1	-
In the band £100,001 - £110,000	-	1

The key management personnel of the charity comprise the Chief Executive, Chief Operating Officer and the Senior Rabbi, total employee benefits (including employer national insurance and pension contributions) amounted to £257,361 (2020: £224,380).

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

11. Trustees' remuneration and expenses

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

During the year ended 31 October 2021, no Trustee expenses have been incurred (2020 - £100).

12. Heritage assets

Assets recognised at cost

	Heritage assets 2021 £
Carrying value at 1 November 2020	2,815,790
Carrying value at 31 October 2021	2,815,790

The charity has for many years held assets of historical and cultural importance. These assets comprise books, scrolls, silverware, artwork, pictures and other artifacts, and freehold properties.

These assets are considered to be heritage assets. Due to the nature of these heritage assets, it was previously not possible to place a reliable value on them, and the trustees followed the Statement of Recommended Practice (SORP) which allows heritage assets to be excluded from the financial statements if there is no reliable estimate of value and it would be unreasonably costly to obtain such a valuation.

The trustees obtained an open market valuation of these assets from Sotheby's in the year to 31 October 2015 and in accordance with the SORP, brought a value of £2,815,790 for heritage assets onto the balance sheet. These items are important for the community history and education and were donated with the intention that they would be held in the long term for future benefit. Whilst these assets are to be held in the long term, trustees have the power to sell these items if it would be beneficial to the charity. Accordingly, these items are held within an expendable endowment fund where there is no requirement to spend or apply the capital unless the trustees decide to do so.

There were no sales or purchases of heritage assets during the year.

Expenditure on the heritage assets is immaterial year on year and exclusively relates to the costs incurred for storage.

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

13. Tangible fixed assets

	Freehold land & buildings £	Leasehold land & buildings £	Fixtures, fittings & equipment £	Total £
Cost or valuation				
At 1 November 2020	6,385,000	550,000	245,986	7,180,986
Additions	-	-	49,855	49,855
Disposals	(1,850,000)	-	-	(1,850,000)
At 31 October 2021	4,535,000	550,000	295,841	5,380,841
Depreciation				
At 1 November 2020	18,500	10,995	135,879	165,374
Charge for the year	55,965	11,000	47,994	114,959
On disposals	(27,750)	-	-	(27,750)
At 31 October 2021	46,715	21,995	183,873	252,583
Net book value				
At 31 October 2021	4,488,285	528,005	111,968	5,128,258
At 31 October 2020	6,366,500	539,005	110,107	7,015,612

All of the above assets are used for charitable purposes.

Included within freehold and leasehold land and buildings is the following minister's residence; 5 Osprey Court. In 2019, this property was revalued by an independent valuer, by a member of MNAEA, a member of the estate agent's association.

The historical cost of revalued assets was;

- Freehold property - £3,942,043
- Leasehold property - £501,282

The Trustees have carried out an impairment review of the properties of the Charity and are confident that there has been no reduction in the service potential of these properties. Accordingly, they have concluded that no impairment provision is necessary.

The charity also owns a number of historical buildings which are held at £Nil net book value on the grounds that the cost of these freeholds is now fully depreciated or the freehold interest is considered to be immaterial and written off. These include;

Synagogues	Burial Grounds	Other Freehold Properties
Bevis Marks Synagogue	Nuevo Burial Ground	
Lauderdale Road Synagogue	Velho Burial Ground	Choice House
Holland Park Synagogue	Brentwood Burial Ground	Choice Court
Wembley Synagogue		

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

14. Fixed asset investments

	Investment in Common Investment Fund £	Investment property £	Total £
Cost or valuation			
At 1 November 2020	2,404,110	1,595,000	3,999,110
Additions	328,598	-	328,598
Revaluations	470,818	-	470,818
At 31 October 2021	3,203,526	1,595,000	4,798,526
Net book value			
At 31 October 2021	3,203,526	1,595,000	4,798,526
At 31 October 2020	2,404,110	1,595,000	3,999,110

Valuation

The above investment held by S&P Sephardi Community accounts for 27.6% of the total Spanish and Portuguese Jew's Synagogue Common Investment Fund (charity reg no. 1104449).

Included within investment property are the properties at 4 (part), 6, 8, and 10 Heneage Lane, London (freehold interest only).

15. Debtors

	2021 £	2020 £
Trade debtors	349,730	280,622
Amounts due from Common Investment Fund	86,235	50,841
Other debtors	14,014	14,196
Prepayments and accrued income	14,177	13,885
Gift Aid recoverable	6,452	10,868
	470,608	370,412

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

16. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans	93,912	93,912
Trade creditors	32,471	23,144
Other taxation and social security	28,973	34,749
Other creditors	23,465	36,811
Accruals and deferred income	1,178,779	973,438
	<u>1,357,600</u>	<u>1,162,054</u>

Deferred income includes income received in advance for burials and funerals, these are released when carried out.

	2021 £	2020 £
Deferred income at 1 November 2020	916,308	820,671
Resources deferred during the year	238,272	222,872
Amounts released from previous periods	(44,048)	(127,235)
	<u>1,110,532</u>	<u>916,308</u>

17. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank loans	1,438,922	1,500,042

In 2018 a mortgage was taken out by the charity to fund the purchase of a new property. The mortgage has a variable rate of 1.99% + the Bank of England base rate and is due for repayment in 2043. The mortgage is secured against 3 Vale Close, a freehold property owned by the charity.

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

18. Provisions

	Provisions £
At 1 November 2020	1,656,733
Additions	35,360
Amounts used	(1,500,000)
	192,093

Obligations for Ecclesiastical Officers' accommodation

A retired ecclesiastical officer (Minister) occupies a residential accommodation owned by the Synagogue under a housing licence.

This license permits the Minister and his spouse to remain in the current Synagogue dwelling (during which the Synagogue will cover the cost of rates, service charges and repairs). The accommodation will be provided until the later date of death of the Minister or his spouse.

One minister retired during the year and an agreement was entered into for the Minister and his spouse to purchase the house from the Community, the obligation for the provision of residential accommodation was extinguished as part of the agreement.

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

19. Statement of funds

Statement of funds - current year

	Balance at 1 November 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2021 £
Designated						
Beth Haim Reserve	1,663,233	708,115	(396,136)	(232,100)	355,834	2,098,946
Nuevo Fund	29,887	689	-	-	5,590	36,166
Heneage Lane Endowment	-	19,363	(19,140)	-	1,809	2,032
Honorary Hazanut Fund	730	-	-	4,500	-	5,230
	<u>1,693,850</u>	<u>728,167</u>	<u>(415,276)</u>	<u>(227,600)</u>	<u>363,233</u>	<u>2,142,374</u>
General funds	<u>5,521,029</u>	<u>1,150,776</u>	<u>(1,610,852)</u>	<u>228,637</u>	<u>2,199</u>	<u>5,291,789</u>
Total Unrestricted funds	<u>7,214,879</u>	<u>1,878,943</u>	<u>(2,026,128)</u>	<u>1,037</u>	<u>365,432</u>	<u>7,434,163</u>
Endowment						
Heritage assets	2,815,790	-	-	-	-	2,815,790
Sephardi Endowment fund	50,547	5,537	-	(1,037)	8,417	63,464
	<u>2,866,337</u>	<u>5,537</u>	<u>-</u>	<u>(1,037)</u>	<u>8,417</u>	<u>2,879,254</u>
Restricted						
Other Restricted Funds	1,103	3,382	-	-	118	4,603
Abraham Valencia Holy Books Fund	105,324	2,580	(719)	-	20,953	128,138
Norma Levy Memorial Fund	4,723	130	-	-	1,059	5,912
Raphael de Sola Hazanut Fund	23,341	544	-	-	4,420	28,305
Religious Education Fund	42,436	9,282	(16,507)	-	10,408	45,619

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

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

19. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 November 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2021 £
Richard Barnett Memorial Lecture Fund	22,058	521	-	-	4,232	26,811
Tombstone Fund	210,539	5,003	-	-	40,624	256,166
Violet Reuben Fund	19,676	453	(573)	-	3,680	23,236
Wembley Building Fund	57,273	1,414	-	-	11,476	70,163
New Burial Scheme	-	75,048	-	-	-	75,048
Office of Senior Rabbi	-	25,000	-	-	-	25,000
Lauderdale Young Family Fund	20,533	-	(1,804)	-	-	18,729
Rothchild Digital Archive Fund	11,729	(11,729)	-	-	-	-
Bevis Marks PR/Defence	-	24,987	(24,000)	-	-	987
Lauderdale Synagogue Shamash Fund	-	9,000	(7,564)	-	-	1,436
Community Security Trust	-	31,072	(31,072)	-	-	-
Brandon Endowment - Bevis Marks Rabbi	-	30,000	(30,000)	-	-	-
Brandon Endowment t - Events	-	30,000	(30,000)	-	-	-
Security Levy	39,698	35,536	(41,102)	-	-	34,132
Building Levy	-	24,339	(24,339)	-	-	-
Haburah	-	59,071	(24,149)	-	-	34,922
	558,433	355,633	(231,829)	-	96,970	779,207
Total of funds	10,639,649	2,240,113	(2,257,957)	-	470,819	11,092,624

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

19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 November 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2020 £
Unrestricted						
Beth Haim Reserve	1,755,173	901,455	(405,100)	(434,275)	(154,020)	1,663,233
Nuevo Fund	31,769	600	-	-	(2,482)	29,887
Heneage Lane Endowment	4,583	194	(3,974)	-	(803)	-
Honorary Hazanut Fund	980	-	(4,000)	3,750	-	730
	<u>1,792,505</u>	<u>902,249</u>	<u>(413,074)</u>	<u>(430,525)</u>	<u>(157,305)</u>	<u>1,693,850</u>
General funds	<u>5,718,246</u>	<u>1,319,731</u>	<u>(1,913,128)</u>	<u>441,279</u>	<u>(45,099)</u>	<u>5,521,029</u>
Total Unrestricted funds	<u>7,510,751</u>	<u>2,221,980</u>	<u>(2,326,202)</u>	<u>10,754</u>	<u>(202,404)</u>	<u>7,214,879</u>
Endowment						
Heritage assets	2,815,790	-	-	-	-	2,815,790
Sephardi Endowment fund	54,284	904	-	(904)	(3,737)	50,547
	<u>2,870,074</u>	<u>904</u>	<u>-</u>	<u>(904)</u>	<u>(3,737)</u>	<u>2,866,337</u>
Restricted						
Abraham Valencia Holy Books Fund	115,379	2,195	(3,183)	-	(9,067)	105,324
Norma Levy Memorial Fund	5,079	114	-	-	(470)	4,723
Raphael de Sola Hazanut Fund	40,755	770	(15,000)	-	(3,184)	23,341
Religious Education Fund	59,520	15,177	(25,845)	-	(6,416)	42,436
Richard Barnett Memorial Lecture Fund	23,482	455	-	-	(1,879)	22,058
Tombstone Fund	223,866	4,252	-	-	(17,579)	210,539
Violet Reuben Fund	20,915	395	-	-	(1,634)	19,676

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

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

19. Statement of funds (continued)

Statement of funds - prior year (continued)

	Balance at 1 November 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2020 £
Wembley Building Fund	61,024	1,197	-	-	(4,948)	57,273
New Burial Scheme	10,953		-	(9,850)	-	1,103
Office of Senior Rabbi	676	12	(635)	-	(53)	-
Lauderdale Young Family Fund	21,911	1,945	(3,323)	-	-	20,533
Rothchild Digital Archive Fund	15,000	15,000	(18,271)	-	-	11,729
Bevis Marks PR/Defence	6,000		(6,000)	-	-	-
Lauderdale Synagogue Shamash Fund	1,000		(1,000)	-	-	-
Community Security Trust	-	38,103	(38,103)	-	-	-
Brandon Endowment - Bevis Marks Rabbi	-	30,000	(30,000)	-	-	-
Brandon Endowment - Events	-	17,500	(17,500)	-	-	-
Security Levy	-	74,996	(35,298)	-	-	39,698
Building Levy	-	5,000	(5,000)	-	-	-
	605,560	207,111	(199,158)	(9,850)	(45,230)	558,433
Total of funds	10,986,385	2,429,995	(2,525,360)	-	(251,371)	10,639,649

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

RESTRICTED FUNDS

Abraham Valencia Holy Books Fund - To provide for the purchase of religious books.

Community Security Trust - To provide for the security of the synagogues.

Brandon Endowment Salary Fund - To provide for the salary of the Programme Director, Bevis Marks Rabbi & Marketing Assistant.

Heritage Roof Fund - To fund the development of the Bevis Marks Synagogue.

New Burial Scheme – This was established to allow members to subscribe a small annual sum, in addition to their synagogue membership payment, to ensure that in due course they will be provided a burial plot and a burial service. On the occasion of a funeral there is a transfer from restricted to unrestricted reserves of a specified sum to reflect this.

Norma Levy Memorial Fund - To provide floral decoration on Shabu'ot in Lauderdale Road Synagogue.

Raphael de Sola Hazanut Fund - To provide scholarships for young men of the Congregation for Hazanut training.

Religious Education Fund - To provide for the needs of religious classes.

Richard Barnett Memorial Lecture - To provide for the cost of an annual lecture.

The Senior Rabbi's Office – runs projects that are designed to ensure that the Jewish community's identity is robust and healthy and its spiritual philosophy is clear. This is achieved through educational and ambassadorial projects.

Sephardi Endowment - Grants made towards the salaries of the Bevis Marks Rabbi, and the program director.

Special Contingency Fund – To provide for any specific needs of the Congregation.

Tombstone Fund – To provide for the maintenance and repair of charity tombstones.

Violet Reuben Fund - To provide prizes for Hebrew religious classes.

Wembley Building Fund - To provide for the purchase and maintenance of Wembley Synagogue.

Other Restricted funds - Include several different restricted funds to provide;
> plant and maintain a biblical garden at the side of Lauderdale Road Synagogue.
> for the garden at Lauderdale Road Synagogue.
> for the upkeep of vestments.
> or the refurbishment of the milk kitchen and other rooms.

DESIGNATED FUNDS

Beth Haim Reserve - To provide for and maintain burial grounds.

Nuevo Fund - To provide for charitable and educational purposes, not forming part of the normal expenses of the Congregation.

Heneage Lane Endowment - To provide for the upkeep and maintenance of Bevis Marks Synagogue.

Honorary Hazanut Fund - These are funds to be spent at the Honorary Hazan's discretion

Transfers between funds included - A transfer from Beth Haim Reserve totalling £232,100 was made to the General Unrestricted Fund. This transfer related to the administrative support the charity has provided to Hebra activities during the year.

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

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2021 £	Restricted funds 2021 £	Designated funds 2021 £	Unrestricted funds 2021 £	Total Funds 2021 £
Tangible fixed assets	-	-	350,000	4,778,258	5,128,258
Fixed asset investments	63,464	779,207	2,142,374	1,813,481	4,798,526
Heritage assets	2,815,790	-	-	-	2,815,790
Current assets	-	-	735,168	603,497	1,338,665
Creditors due within one year	-	-	(1,085,168)	(272,432)	(1,357,600)
Creditors due in more than one year	-	-	-	(1,438,922)	(1,438,922)
Provisions for liabilities and charges	-	-	-	(192,093)	(192,093)
Total	2,879,254	779,207	2,142,374	5,291,789	11,092,624

Analysis of net assets between funds - prior year

	Endowment funds 2020 £	Restricted funds 2020 £	Designated funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	350,000	6,665,612	7,015,612
Fixed asset investments	42,981	495,153	1,693,850	1,767,126	3,999,110
Heritage assets	2,815,790	-	-	-	2,815,790
Current assets	7,566	63,280	552,053	505,067	1,127,966
Creditors due within one year	-	-	(902,053)	(260,001)	(1,162,054)
Creditors due in more than one year	-	-	-	(1,500,042)	(1,500,042)
Provisions for liabilities and charges	-	-	-	(1,656,733)	(1,656,733)
Total	2,866,337	558,433	1,693,850	5,521,029	10,639,649

Designated funds include within creditors due within one year, deferred income relating to income received in advance for burials and funerals. Cash and investments are held against these liabilities in the event that these are no longer required by members.

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

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

	2021 £	2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	452,975	(302,611)
Adjustments for:		
Depreciation charges	114,959	113,628
Gains/(losses) on investments	(470,819)	207,246
Dividends, interests and rents from investments	(180,108)	(161,956)
Increase in debtors	(100,195)	(2,473)
Increase in creditors	195,546	36,873
Increase/(decrease) in provisions	(1,464,640)	283,530
Net cash provided by/(used in) operating activities	(1,452,282)	174,237

22. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	868,057	757,554

23. Analysis of changes in net debt

	At 1 November 2020 £	Cash flows £	Other non- cash changes £	At 31 October 2021 £
Cash at bank and in hand	757,554	110,503	-	868,057
Debt due within 1 year	(93,912)	61,120	(61,120)	(93,912)
Debt due after 1 year	(1,500,042)	-	61,120	(1,438,922)
	(836,400)	171,623	-	(664,777)

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

24. Operating lease commitments

The charity receives rental income from an operating lease of an investment property. The original lease was for 125 years and entitles the charity to 9.4% of future rental income collected by the Lessee, who has sublet the property to multiple tenants. There are 84 years remaining on the lease and the income receivable is variable based on the success of the Lessee subletting to various tenants.

At 31 October 2021 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Nursery - Operating Lessor		
Within 1 year	45,000	45,000
Between 1 and 5 years	180,000	180,000
After more than 5 years	106,027	151,027
	331,027	376,027
	2021 £	2020 £
Hendon - Operating Lessee		
Within 1 year	42,000	42,000
Between 1 and 5 years	168,000	168,000
After more than 5 years	143,605	185,605
	353,605	395,605

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

25. Related party transactions

As at 31 October 2021, the Spanish and Portuguese Jews' Synagogue was owed £64,931 (2020: £49,654) by the Spanish and Portuguese Jews' Synagogue Common Investment Fund (an associated entity of the Spanish and Portuguese Jews' Synagogue with common trustees, also known as The London Sephardi Trust Investment Pool Fund), in which all quoted investments of the Spanish and Portuguese Jews' Synagogue were held as at 31 October 2021 and 31 October 2020. Investment income received during the year from those investments amounted to £57,990 (2020: £50,138). During the year £21,000 (2020: £21,000) was charged for administrative services from the Spanish and Portuguese Jews' Synagogues and this balance was outstanding at year end (2020: £21,000).

Included within note 7 to the accounts are contributions from associated trusts, entities which are connected with the charity by virtue of common trustees or being part of the Spanish and Portuguese Jews' Synagogue group, and represent fees for secretarial and accounting services of £36,305 (2020: £58,150). At 31 October 2021 the Spanish and Portuguese Jews' Synagogue was owed £61,205 (2020: £Nil) by such associated trusts and entities.

During the year, Mr S Ereira, the son of the former trustee Mr D Ereira, provided the Spanish and Portuguese Jews' Synagogue with IT Consultancy services and was paid £6,200 (2020: £6,500). The fee charges represent charges for approximately 50% of work done, the rest was done without charge.

Trustee Dr. E Sopher is also a governor of Naima Jewish Preparatory School and during the year the Spanish and Portuguese Jews' Synagogue paid £5,000 (2020: £Nil) in donations.

Mr B Crowne was appointed as trustee on 11th of October 2021 and is also the treasurer for the Board of Deputies, during the year £11,107 was paid in respect of the Board of Deputies Levy.

In the year ended 31 October 2021 the Spanish and Portuguese Jews' Synagogue made a grant of £5,600 (2020: £4,000) to the Bevis Marks Synagogue Heritage Foundation (an associated entity of the Spanish and Portuguese Jews' Synagogue with common trustees) and also payments were received totalling £6,756 (2020: £Nil), relating to security costs. The total owed by the Bevis Marks Synagogue Heritage Foundation as at 31 October 2021 was £1,548 (2020: £1,548).

Trustee Mr S Morganstein is also a trustee for Bevis Marks Synagogue Trust and during the year the Spanish and Portuguese Jews' Synagogue received £18,140 (2020: £Nil) which was then donated to the Bevis Marks Synagogue Heritage Foundation.

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

26. Prior year Statement of Financial Activities

Income and endowments from:		Endowment funds	Restricted funds	Designated funds	Unrestricted funds	Total funds
		2020	2020	2020	2020	
		£	£	£	£	
Note						
Donations and legacies	4	-	183,860		1,050,486	1,234,346
Charitable activities	5	-	12,310	864,194	68,945	945,449
Investments	6	904	10,941	38,055	112,056	161,956
Other income	7	-	-		88,244	88,244
Total income and endowments		904	207,111	902,249	1,319,731	2,429,995
Expenditure:						
Fundraising and charitable activities	8	-	(199,158)	(413,074)	(1,913,128)	(2,525,360)
Total expenditure		-	(199,158)	(413,074)	(1,913,128)	(2,525,360)
Net (Expenditure) / Income		904	7,953	489,175	(593,397)	(95,365)
Net (losses)/gains on investments		(3,737)	(45,230)	(157,305)	(974)	(207,246)
Net expenditure		(2,833)	(37,277)	331,870	(594,371)	(302,611)
Transfers	19	(904)	(9,850)	(430,525)	441,279	-
Net movement in funds before other recognised gains/(losses)		(3,737)	(47,127)	(98,655)	(153,092)	(302,611)
(Losses)/gains on revaluation of fixed assets		-	-	-	(44,125)	(44,125)
Net movement in funds		(3,737)	(47,127)	(98,655)	(197,217)	(346,736)
Reconciliation of funds:						
Total funds brought forward		2,870,074	605,560	1,792,505	5,718,246	10,986,385
Total funds carried forward		2,866,337	558,433	1,693,850	5,521,029	10,639,649

Accounts

**SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE
S&P SEPHARDI COMMUNITY')**

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2020

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SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

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

Trustees	Sabah Zubaida (resigned 5 August 2021) David Ereira Dr Alan Mendoza (resigned 26 March 2021) Rony Sabah (resigned 4 April 2020) Richard Sassoon Kristine Musikant (resigned 26 March 2021) Anthony Tricot (resigned 14 December 2020) Mark Salem (resigned 26 March 2021) Caroline Jackson-Levy Efrat Sopher (appointed 26 March 2021) Daniel Kaye (appointed 26 March 2021) Elliot Arwas (appointed 26 March 2021) Stuart Morganstein (appointed 4 April 2020)
Charity registered number	212517
Principal operating office	119-121 Brent Street London NW4 2DX
Custodian Trustee	London Sephardi Trust (company number: 0051526)
Charity Trustee	S&P Sephardi Trustee Ltd (company number: 11156384)
Independent auditor	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
Bankers	Natwest Bank 1 Princes Street London EC2R 8PA
Senior staff	Senior Rabbi, Rabbi Joseph Dweck Chief Executive, David Arden (resigned 31 August 2021)

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2020**

The Trustees present their annual report together with the audited financial statements of the charity for the year 1 November 2019 to 31 October 2020. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the 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 (FRS 102)

Since the charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and activities

a. Policies and objectives

The Objects of the Charities are for the public benefit to support such work of the Congregation as shall be exclusively charitable under the laws of England and Wales from time to time as the Trustees shall think fit. Without prejudice to the generality of the foregoing, such exclusively charitable work includes:

1. the advancement of the orthodox Jewish religion as practised by the Spanish & Portuguese Jewish community and other Sephardi communities;
2. the advancement of education of the orthodox Jewish religion and of the history, culture and traditions of the Spanish & Portuguese Jewish community and other Sephardi communities; and
3. to advance education on the history of the Spanish & Portuguese Jewish community, in particular but not exclusively by the curation, preservation and cataloguing of historic documents, records, artefacts and synagogue buildings for public display and for the purposes of research.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2020**

Objectives and activities (continued)

b. Strategies for achieving objectives

- Developing a growth strategy for new independent and affiliate Sephardi communities by offering a 'plug and play', administrative infrastructure to join the S&P Sephardi Community. This being driven, initially, by the S&P New Burial Scheme.
- Having an active and growing Sunday school (Cheder) using modern, state of the art equipment.
- Working in partnership with a newly established Jewish Day Care Nursery in Ashworth Road to encourage young family's to both move into the local area and to become full members of the S&P Sephardi Community.
- Creating the visionary future of Bevis Marks Synagogue through a major Heritage Lottery Fund (HLF) project to build an educational centre, exhibiting key heritage and cultural artefacts to provide a centre of learning about the history of the Spanish and Portuguese and wider Jewish community. Due for completion in 2021/22.
- Development of a sustainable, profitable Kashrut provision under the auspices of the SKA (Sephardi Kashrut Authority) enabling the entire Jewish community to benefit from a wide range of high quality affordable kosher food
- Maintaining a credible, reputable Beth Din (Sephardi Beth Din) under the guidance and supervision of the Senior Rabbi, Rabbi Joseph Dweck.
- Providing regular lectures, shiyurim and education to the community under and through the inspirational leadership of the Ecclesiastical staff

c. Activities undertaken to achieve objectives

The main activities of the charity are the operation of synagogues, Jewish educational and cultural programming, the operation of a Beth Din, Sunday school and burial services.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2020**

Objectives and activities (continued)

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

Bevis Marks was the first synagogue built in London following the historic re-settlement of the Jews in the late 1600s. It is Grade I listed, the oldest synagogue still in use in the UK and has retained its distinctive, centuries old patterns of worship. As the Cathedral Synagogue of the Community, it is our spiritual home and historic heartland, linking directly back to the Community's earliest days in this country and our arrival here as a place of sanctuary. Its important architecture, internationally significant collection, rich heritage of song and ritual and location at the heart of London's historic Jewish quarter, make it the ideal focus for the telling of the Sephardi story.

A key driver to meet this objective is the development of Bevis Marks through the Heritage Lottery Fund ("HLF") Project. With the help of the Heritage Lottery Fund, A Vision for the Future will place this story at the heart of a new visitor and educational cultural offer and create the spaces, displays and interpretation needed to deliver it. As a result, visitor numbers are expected to more than double, new audiences will be engaged, the local community will become involved, new partnerships will develop and volunteering expand. All of this will contribute to a sustainable future for Bevis Marks. This will, in addition, place Bevis Marks as the centre of knowledge for both the community but also members of the public, school children and other planned visits to gain an in-depth understanding of the community, its culture and heritage.

The charities in connection with the Spanish and Portuguese Jews' Synagogue's benefit the individual members of the Congregation together with the wider Sephardi Community and there is interaction between the statutory sector and the voluntary and community sector in the UK. The activities continue to be charitable and all fall within the areas of education and welfare.

The Board has considered this matter and have given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011 and hence concluded:

1. That the aims of the charities continue to be charitable.
2. That the aims and the work done give identifiable benefits to the charitable sector and both indirectly and directly to individuals in need.
3. That the benefits are for the public and are not unreasonably restricted in any way and certainly not by ability to pay.
4. That there is no detriment or harm arising from the aims or activities.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2020**

Achievements and performance

a. Review of activities

Success can be measured in a number of ways but the two key KPIs are (1) membership growth and (2) building a sustainable (financially stable) future operating model.

Membership numbers

2020 Membership Data (as of 31st October 2020) – 1042 Adult Members

Change (net decline) in membership numbers from previous year (1084) are due to 25 new members (excluding newlyweds), 26 deaths and 31 resignations.

The overall net decline in numbers (-42) is of concern and is, in part, due to an increase in mortality at the midway point of the year as a direct result of the COVID-19 pandemic. It is also now feeding into an internal review being undertaken by the board of trustees to develop a new long term membership strategy to encourage growth in new, young members.

As we move forward there will no doubt continue to be challenges with no immediate end in sight for the pandemic, we will continue to operate the charity in a way which puts its members at the forefront, ensuring they are fully supported both pastorally and socially.

What has happened in the last reporting year

In November 2019 no-one could have predicted what the next 12 months would bring. At that time the charity had completed a significant restructuring exercise and was looking forward to the next 12 months with a sense of some stability and certainty.

The plan for the next twelve months was to consolidate the charity position by ensuring it projected a balanced budget, new staff had been recruited for both marketing and programming and there was a sense that the charity could move forward with purpose. Continuation of the work to develop both Hebra (burial) and our Kashrut Authority (Kosher food provision) to drive additional revenue seemed to start proving positive with the purchase of a private enclosure as part of a new burial initiative being the first success.

The next few months the organisation continued to operate as usual with the synagogues open for worship, events and celebrations being held in our venues but in early March it was very clear the world was about to dramatically change. Following the news that there was now a global pandemic the organisation as we knew it was forced to completely change its approach in an extremely short period of time.

The end of March coincided with our usual AGM, this year we took the unprecedented step of holding this online for the community. Well attended in comparison to previous years this provided an early indication of the communal desire to engage in new and flexible ways. This period also marked two key points – the first being the need to ensure we put plans in place to support our community immediately prior to, during and after Passover which is traditionally the busiest time in the calendar and the second, the pandemic had also led to an inevitable and tragic rise in deaths in the community so it was imperative we put steps in place to support our cemeteries to enable them to cope with increased demand.

Support to the community and in particular the vulnerable was a big concern and the charity developed a volunteer / trustee / Rabbinic network during this early period to reach out to members to check they were okay and also to see if they needed anything e.g. food deliveries or prescriptions. The feedback received was very positive and for some it was the first time someone had been in contact for several weeks. The office also provided food and wine packages which volunteers took out to members' homes in time for Passover.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2020

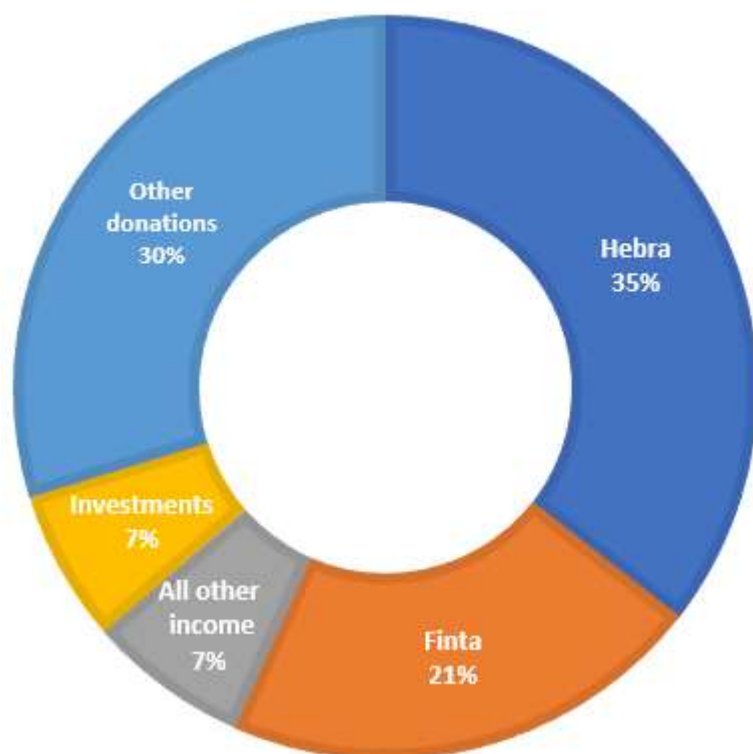
Achievements and performance (continued)

At the same time, and in parallel, the COVID-19 government restrictions also meant all places of worship and our offices closing. Both were initiated with minimum impact on the charity and the office staff were able to set themselves up rapidly at home using existing technology (remote working) that had been proven during our initial office relocation. Within 24-48 hours the entire charity infrastructure was able to continue to operate with minimal to no degradation in service to its members or external parties.

Over the subsequent weeks it became increasingly clear the pandemic would continue for the foreseeable future and we therefore had to plan a different way of working which engaged with the community.

All our programmes and events were moved online and have been online for nearly a year now. The initial uptake was understandably low whilst members of the community who had not previously utilised this technology got used to online platforms. Over the next 6 months the volume of viewers online had steadily grown and remained fairly stable. As synagogues were closed we also moved weekday religious services online and the number of attendees exceeded pre-pandemic levels for service attendance, almost certainly as a direct result of the flexibility and convenience of attending from home.

The end of the summer coincided with planning for our other main busiest period, the New Year and subsequent festival season. Given the previous months the office were able to quickly establish an online support service for the community providing a series of musical presentations prior to the New Year which was deemed a huge success with nearly 1000 viewers taking part, in total, during the series of events. With synagogues being able to partially open the office had to create a new online booking provision to ensure as many members as possible were able to attend synagogue. The vast majority that wanted to attend, did, and given the circumstances it was a fairly successful season culminating in a very positive Kal Nidre appeal which raised more than has been achieved in previous appeals.



**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2020**

Achievements and performance (continued)

In the meantime, in parallel, we have started to establish a more international presence by collaborating with sister charities abroad. One specific charity, the Sephardic Brotherhood based out of Queens, New York, is a 100 year old charity with very similar objectives to the S&P Sephardi Community. With a reach across the entire US and with currently in excess of 2000 members, there is a lot of potential opportunity to work together, share good practice and collaborate/partner in a number of ways. Our Senior Rabbi, Joseph Dweck has already initiated this by delivering some online lectures, we have a lot of common ground so there could be the possibility to share not just education but operational services.

Despite a fairly bleak year for obvious reasons, the tail end of the year culminated in some real positive news around the Bevis Marks heritage project. Not only did the project receive the necessary funding from the national lottery heritage fund in order to commence works but by December contractors had been procured and work had commenced, in anger, on site. The expectation is the next 18 months will see the transformation of the site into a living, breathing exhibition, showcasing the significant and substantial impact that the S&P has made to the Jewish community but also to wider society.

Bevis Marks Synagogue during early project development



Other significant achievements include:

1. Completion of internal restructuring, leading to a significant reduction in operational costs and moving the charity from a substantial operating deficit to a near break-even position within 18 months
2. Extending our Hebra (burial) services to include the provision of private burial enclosures for families
3. Continued interest in the new burial scheme including existing S&P members joining the scheme and encouraging members of other synagogues to join (as non-S&P members)
4. Initiated plans to redevelop the Lauderdale Road synagogue flat
5. Completed the first phase of an internal strategic review with trustees with recommendations now being taken forward to include a 'governance refresh'
6. Held a series of significantly successful online events including (1) 'Torah and Tunes' a musical collection recorded for the festival season (2) a series of 'in conversation' with various key internal and external stakeholders and (3) Chanuka cross community lighting events
7. Completed the formal title registration of Bevis Marks Synagogue with HM Land Registry
8. A new 'Habura' online learning programme has been implemented and is being led by our Senior Rabbi, Joseph Dweck. This has regular (weekly) online attendance of students and is expected to be formalised in the coming financial year

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2020

Achievements and performance (continued)

b. Investment policy and performance

The Investment assets of the charity are held to derive an income for the charity to enable the charity to enhance its work and to ensure that the assets are held for the future benefit of the charity and can grow through capital appreciation with a low to medium risk tolerance. A target for capital appreciation over the long term would be mid-single digits percentage increase.

There are currently £3,999,110 held as investments (2018/19 £4,261,103) these decreased by £261,993 through the net withdrawal of capital of £54,747 and an downward revaluation of £207,246.

Table of percentage income yields on investment

	Target %	Actual %
Investment in Common Investment Fund*	Low to mid-single digit	2.5%
Investment property	Low to mid-single digit	4.0%

* Based on the valuation at year end

Please see Note 14 of the financial statements.

The trustees are permitted to invest in stocks, funds, shares, REITs, and physical properties anywhere in the world that the trustees sees fit in the furtherance of the Funds objectives.

Financial review

a. Review

Total reserves at year end amounted to £10,639,649 (2019: £10,986,385). The year ended 31 October 2020 showed a decrease in unrestricted reserves of £295,872 to £7,214,879 (2019: £7,510,751). Restricted Funds decreased by £47,127 to £558,433 (2019: £605,560). The Endowment fund has decreased by £3,737 to £2,866,337 (2019: £2,870,074), there has been no change to the community's heritage assets during the year.

The total income was £2,429,995 (2019: £2,755,906) a decrease of £325,911.

The total expenditure was £2,525,360 (2019: £2,903,722) a decrease of £378,362.

b. Going concern

After making appropriate enquiries and in light of the COVID-19 pandemic, the roll out of the government vaccine programme and the easing of restrictions in England, the trustees have a reasonable expectation from the forecasts that have been prepared that the charity has adequate resources to continue in operational existence for the foreseeable future, including drawing down on investments should the need arise. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2020

c. Reserves policy

It is the policy of the Charity to maintain the free reserves, that is unrestricted (and undesignated) funds less tangible fixed assets, of the Charity at a level which equates to between three and six months unrestricted (and undesignated) expenditure. The reserves policy has been reviewed in light of the current COVID-19 pandemic and is being kept at the current level of between three and six months, it is also being kept under review given the risks and uncertainties resulting from the pandemic. Currently this splits as below:-

	2020	2019
	£	£
General unrestricted funds	5,521,029	5,718,246
Designated funds	<u>1,693,850</u>	<u>1,792,505</u>
Total	7,214,879	7,510,751
Less tangible assets	(7,015,611)	(7,152,096)
Add back mortgage	1,593,954	1,647,586
Funds available	1,793,222	2,006,241

This would provide sufficient funds to cover management, administration and running costs for the Charity.

The free reserves of the Charity are currently above this level but are largely tied up within longer term investments and heritage assets which are not currently realisable. The charity is implementing a plan which includes a cost cutting programme and increasing fundraising that will have cash surpluses in future years so that there will be sufficient free cash for three months expenditure without relying on investments or heritage assets.

d. Principal funding

The charity is principally funded by donations made by members of the community through the annual suggested donation (Finta) and through other fundraising. The charity also received grants for security and for the Bevis Marks Heritage Lottery Fund. It is also partially funded through its charitable activities such as burial fees and investment income.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2020

Structure, governance and management

a. Constitution

The governing document of the Congregation (as defined below) is the Ascamot. This governs in relation to its membership, religious services, and election to offices and how those elected administer the Congregation. Governance is by elected "Elders" known as the "Board of Elders" or the "Trustee Board" (as defined below). Funds, income, chattels and property are held on trust for the Congregation's charitable purposes as the 'General Funds of the Spanish & Portuguese Jews' Synagogue' (the "General Funds") and 'Trust properties held in connection with the Spanish & Portuguese Jews' Synagogue' (the "Property Charity"), which are registered (no. 212517) with the Charity Commission as Charities ICW (as defined below) and to which these accounts relate.

A Charity Commission Scheme dated 29th May 1958 appointed the "members for the time being of the Board of Elders of the Spanish & Portuguese Jews' Synagogue, acting in accordance with their usual procedure" as the managing trustees of the General Funds and the Property Charity. The usual procedure of the Board of Elders is set out in the Ascamot and all references to procedures relating to financial matters refer to the members of the Board of Elders acting in their capacity as managing trustees of the General Funds and the Property Charity.

The principal object of the charity is to provide a welcoming, enriching and educational Sephardi Jewish experience.

In July 2019, as a result of the successful bid for funding from the National Lottery Heritage Fund, a new charitable entity, the Bevis Marks Synagogue Heritage Foundation was established charity number 1184803. This has its own set of trustees, three of whom are currently also trustees of the S&P Sephardi Trust Ltd. The main objective of the Foundation is to act as the project delivery board to oversee the construction and successful opening of the new exhibition by providing strategic oversight of the project. Once the planned exhibition is open to the public it is expected that the Foundation will oversee its operational running. As the Foundation is a charity in its own right, it will be subject to its own audit and therefore its progress and accounts will be reported separately.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2020**

Structure, governance and management (continued)

b. Organisational structure and decision-making policies

Up to July 2016 the Congregation was run by Mahamad which was the Principal Executive Standing Committee of the Board of Trustees, and which was responsible to the Board for the operational management of all affairs of the Congregation. The full Board consisted of both Mahamad and Board of Elders and comprised fifteen members who include the Gabay. However In July 2016, after a series of consultative AGMs, revised Ascamaot were adopted by the congregation which provided for a unitary Board (i.e the Board of Elders became the Board of Trustees and are the single governing board of the congregation). The Ascamaot now provides that the Honorary officers (Parnas President, Vice-chair's, Gabay) may be collectively referred to as the Board of Trustees.

There has also been established an Advisory Council with no executive powers, chaired by an Ambassadorial Chair which meets at least annually, and will provide a pool of expertise from which the Board can draw for projects or committees. The chair is appointed by the Board.

The Board also has a series of committees including but not limited to local synagogue committees, finance, fund-raising and HR.

Our Board delegates the day-to-day operations of the charity to the Chief Executive who within his delegated authority has assigned operational matters to his Senior Management Team.

The charity continues to be reliant on volunteers and committees working in collaboration with the central office. Members of the community are appointed by the Board onto a series of sub committees. They contribute by overseeing key areas such as finance, property and maintenance of the heritage assets, sitting on local synagogue committees overseeing services and local events as well as those volunteers who sit on the Hebra or cemetery committees and oversee burials for the Sephardi Community.

Governance code

The Trustees have considered the Charity Commission's Governance Code which was updated in March 2021 and will look to carry out an assessment of compliance against the Code's seven principles in the coming year. Four years ago the S&P charity underwent a full governance review which culminated in reducing the original multi-layered structure down to the existing board of trustees as it is today. Given this is now fully embedded into the organisation the next and final phase will be for the board to consider capability and skill set and how this aligns to the Ascamaot and this will be considered during the course of the next reporting year.

c. Policies adopted for the induction and training of Trustees

New members of the Board are furnished with recent minutes of relevant meetings, and a full induction pack as well as an induction session with the Chief Executive. The pack includes matters in connection with legal obligations. They are encouraged to discuss matters with other members of the Board and the Chief Executive.

The Board recognises that the responsibilities of a Trustee are considerable. Training sessions will be arranged as the need arises. Representatives of the Board also attend annual Trustee training provided by LEAD, part of the Jewish Leadership council which has covered governance and other compliance areas.

d. Method of appointment or election of Trustees

Trustees are directly elected, by the members of the Congregation. The Ascamaot covers all elections.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2020**

Structure, governance and management (continued)

e. Pay policy for senior staff

The arrangements for setting the pay and remuneration of the charity's key management personnel are that the Board of Elders/Trustee Board decides on the appropriate salary after discussion with HR subcommittee and benchmarking within the charitable and Jewish sector. For rabbinical salaries benchmarking outside the UK may also be appropriate.

f. Financial risk management

The Board has established the following areas of potential risk and have drafted a working risk register.

1. Operational

The Board are aware and have identified that membership numbers are key to financial performance and ensuring the future of the organisation and therefore there need a comprehensive strategy to mitigate the risk of loss of members. In the first instance the introduction of the Nursery in Lauderdale Road will, in the medium to long term, encourage new, young families. Equally there is a risk connected to a changing age profile and to mitigate against this leading to long term loss of members, a clear strategy for youth and young families has been implemented which is being run largely by volunteers.

The risk to the operations of the community due to the pandemic is to ensure that the objectives and the activities for achieving those objects can continue without a physical presence. This has been partly achieved by engaging with the community using conferencing software, such as Zoom, and increased usage of social media. Also, with the offices closed, that the ecclesiastical and the support functions could continue to operate by enabling staff to work from home, this has been achieved and a working from home policy has been put in place.

2. Reputational

The Board are acutely aware of the need to maintain the reputation of themselves, the Senior Rabbi, the Beth Din, staff and Kahal to ensure trust is maintained that we act as an orthodox Sephardi Community.

Due to the pandemic there is a risk that the community could be in contravention to new and constantly changing government guidelines, thereby bringing the community into disrepute. The community have been following government guidelines and the trustees and senior management have been keeping informed of the changes to ensure that these guidelines are adhered to.

3. Financial

The Board is constantly reviewing plans for the future sustainability of the community. The Board is aware of the fact the finances are reliant on fundraising and aware that we need to ensure that donors are fully committed and that there is no donor fatigue. New fundraising initiatives are under discussion including a major drive for new funds to celebrate the contribution of the S&P Sephardi Community to British Jewry.

As a result of the pandemic there is an increased risk that due to a loss of income from donors, the finances of the community could deteriorate. At the date of signing the finances have not been materially affected by the pandemic and the financial position is reviewed by trustees and senior management on a regular basis. If donations were to drop by an amount over 20% then the community would need to look to ways to decrease its costs and draw on investments which could have an impact on it delivering on all its objectives both now and in the future.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2020**

Plans for future periods

Future developments

The future development of the charity must focus on three key areas:

1. Sustainability
2. Growth in Membership
3. Professionalisation

The organisation must focus on the sustainability and have long term plans for an aging estate. As well as antiquated infrastructure the need to maintain a Grade I and Grade II listed building in a charity of this size is a challenge. Proper financial budgeting and planning for building maintenance linked to focused fundraising will ensure plans are in place to keep the infrastructure in a workable and usable condition. The National Heritage Lottery project is a major enabler for sustaining the Bevis Marks synagogue, with the project poised to embark on development work in autumn 2020 the future feels more assured and secure.

Growth in membership and developing the S&P Sephardi Community brand is very important and fundamental to the future of the organisation. With the establishment of a new Jewish day care Nursery in September 2019, it is hoped, this will afford the opportunity for a new wave of young families coming to Ashworth/Lauderdale Road to become new members. The move of the offices from Ashworth Road into Hendon should, in time, encourage a new cohort of young, modern thinking Sephardi communities within the NW London and Greater London area to become Affiliates and closer partners of the organisations and take advantage of the administration services provided by the Central Office. Due to financial challenges the charity has implemented a restructuring exercise which has created a smaller, more efficient corporate team.

With these organisational changes there has been and continues to be a desire to professionalise the work of the offices which includes introducing new policies and financial controls, more accurate financial reporting and introducing measures to be more cost efficient. This is a continuous work in progress and the move to Hendon has been an enabler by creating a more professional, collaborative environment from which to operate.

Specific plans for the future include:

1. Proposals have been developed for encouraging new individual family members and existing independent and affiliate communities. The proposals set out how the S&P Sephardi Community can support not only the existing administration but also to help grow these communities through economies of scale and efficiencies in operation that the Head Office can afford. A new burial scheme is near completion and it is hoped this will be a key enabler for attracting new communities.
2. The Sunday school (Cheder) although currently with 20-30 young children is expecting to grow. An active committee are in the process of developing plans for future growth and plans are underway to redevelop underutilised space in Ashworth Road to provide a modern, exciting environment for the children.
3. A new, independent Jewish Day Care Nursery successfully opened in September 2019 under the auspices of the S&P Sephardi Community in the space vacated by the offices. Despite only opening a number of months the Nursery is already heading well in the direction of being at capacity. The S&P has also entered into partnership discussions with the Nursery for a mutual referral scheme which should see Nursery numbers and Lauderdale Synagogue members increase over time.

Following on from the roll out of the government vaccine programme and the easing of restrictions in England, we have recently seen an increase in weddings, which should attract future members to the Community. Due the very recent development in both the change in leadership of the Board of Elders and the departure of the Chief Executive the new leadership team will be reviewing the future developments whilst continuing to focus on the 3 key areas laid out above.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2020**

Funds held as custodian

The London Sephardi Trust (company number 0051526) is the custodian trustee of the assets held in the General Funds and the Property Charity. The Board of the London Sephardi Trust is the same as the Board of the S&P Sephardi Community.

A new scheme is currently being agreed with the charity commission which will make a new company the S&P Sephardi Trustee Limited the Corporate Trustee of the charities whilst the London Sephardi Trust remains the custodian Trustee.

Our trustees have due regard for their specific responsibilities in respect of the charity and apply care and diligence in ensuring the requirements of the Charities Act 2011 and the Charities (Protection and Social Investment) Act 2016 are adhered to.

Objects: The Objects of the Charities (which will be defined under the new charity scheme), are for the public benefit to support such work of the Congregation as shall be exclusively charitable under the laws of England and Wales from time to time as the Trustee shall think fit. Without prejudice to the generality of the foregoing, such exclusively charitable work includes:

- (1) the advancement of the orthodox Jewish religion as practised by the Spanish & Portuguese Jewish community and other Sephardi communities;
- (2) the advancement of education of the orthodox Jewish religion and of the history, culture and traditions of the Spanish & Portuguese Jewish community and other Sephardi communities; and
- (3) to advance education on the history of the Spanish & Portuguese Jewish community, in particular but not exclusively by the curation, preservation and cataloguing of historic documents, records, artefacts and synagogue buildings for public display and for the purposes of research.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2020**

Information on fundraising practices

This note is written with regard to Fundraising disclosures brought in by section 13 of the Charities (Protection and Social Investment) Act 2016 and notes that Charities registered in England and Wales which must have their accounts audited by law must, for periods beginning on or after 1 November 2016, include extra information on their fundraising practices in the trustees' annual report under the provisions of section 13 of the Charities (Protection and Social Investment) Act 2016.

Fundraising is now overseen by a part time (4 days a week) member of staff with previous demonstrable experience in fundraising and legacy giving.

Fundraising consists mainly of the following categories:-

- Collection of annual Finta (membership donations) and in addition Finta specifically for security
- Donations given in synagogue (offerings) in commemoration or celebration
- High Holy day donations, particularly our Kal Nidre appeal.
- Specific targeted canvassing with donations given in recognition of the work of Rabbi Dweck
- Charitable Trusts for specific projects

We have not to date signed up with the fundraising regulator. The activities of the fundraising manager are monitored by the Chief Executive and the Board receives regular reports.

There were no formal complaints received by the charity, or by a person acting on its behalf for the purposes of fundraising, about fundraising activity. A Terms of Reference for all committees has been drafted which will need to be ratified by each synagogue committee. This sets out the roles and responsibilities of volunteers working at a local level. Separately the staff handbook sets out guidelines for staff behaviour and a separate 'Volunteer Code of Conduct' has been created which will be shared with all volunteers (committee members, trustees etc.). This sets out the expected behaviour of individuals working for the charity.

No fundraising is carried out directly to the public except the ability to become a friend of Bevis Marks.

Bank

The Charity banks with the Natwest Bank. This has not changed in over 150 years as one of the bank's first customers.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2020

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the 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 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 Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

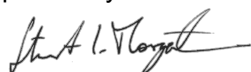
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- 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.

Auditor

The auditor, Crowe U.K. LLP, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

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



.....
Stuart Morganstein

Date: 27th August 2021

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPANISH AND PORTUGUESE JEWS'
SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')**

Opinion

We have audited the financial statements of Spanish And Portuguese Jews' Synagogue (operating as 'The S&P Sephardi Community') (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 Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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.

Conclusions relating to going concern

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

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPANISH AND PORTUGUESE JEWS'
SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY') (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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPANISH AND PORTUGUESE JEWS'
SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY') (CONTINUED)**

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Use of our report

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. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Crowe U.K. LLP
Statutory Auditor
55 Ludgate Hill
London
EC4M 7JW

Date: 30 August 2021

Crowe U.K. LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

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

	Note	Endowment funds 2020 £	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income and endowments from:						
Donations and legacies	4	-	183,860	1,050,486	1,234,346	1,694,570
Charitable activities	5	-	12,310	933,139	945,449	742,358
Investments	6	904	10,941	150,111	161,956	169,007
Other income	7	-	-	88,244	88,244	149,971
Total income and endowments		904	207,111	2,221,980	2,429,995	2,755,906
Expenditure:						
Fundraising and charitable activities	8	-	199,158	2,326,202	2,525,360	2,903,722
Total expenditure		-	199,158	2,326,202	2,525,360	2,903,722
Net (losses)/gains on investments		(3,737)	(45,230)	(158,279)	(207,246)	112,358
Net expenditure		(2,833)	(37,277)	(262,501)	(302,611)	(35,458)
Transfers	19	(904)	(9,850)	10,754	-	-
Net movement in funds before other recognised gains/(losses)		(3,737)	(47,127)	(251,747)	(302,611)	(35,458)
(Losses)/gains on revaluation of fixed assets		-	-	(44,125)	(44,125)	160,447
Net movement in funds		(3,737)	(47,127)	(295,872)	(346,736)	124,989
Reconciliation of funds:						
Total funds brought forward		2,870,074	605,560	7,510,751	10,986,385	10,861,396
Total funds carried forward		2,866,337	558,433	7,214,879	10,639,649	10,986,385

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

The notes on pages 23 to 48 form part of these financial statements.

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')
REGISTERED NUMBER:

BALANCE SHEET
AS AT 31 OCTOBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	13	7,015,612	7,152,096
Heritage assets	12	2,815,790	2,815,790
Investments	14	3,999,110	4,261,103
		13,830,512	14,228,989
Current assets			
Debtors	15	370,412	367,939
Cash at bank and in hand		757,554	441,513
		1,127,966	809,452
Creditors: amounts falling due within one year	16	(1,162,054)	(2,678,853)
Net current liabilities		(34,088)	(1,869,401)
Total assets less current liabilities		13,796,424	12,359,588
Creditors: amounts falling due after more than one year	17	(1,500,042)	-
Provisions for liabilities	18	(1,656,733)	(1,373,203)
Total net assets		10,639,649	10,986,385
Charity funds			
Endowment funds	19	2,866,337	2,870,074
Restricted funds	19	558,433	605,560
Unrestricted funds	19	7,214,879	7,510,751
Total funds		10,639,649	10,986,385

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

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

Stuart Morganstein

Date: 27th August 2021

Elliot Arwas

The notes on pages 23 to 48 form part of these financial statements.

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2020**

	2020 £	2019 £
Cash flows from operating activities		
Net cash used in operating activities	174,237	(382,010)
Cash flows from investing activities		
Dividends, interests and rents from investments	161,956	169,007
Purchase of tangible fixed assets	(21,267)	(131,052)
Proceeds from sale of investments	75,000	555,000
Purchase of investments	(20,253)	(28,956)
Net cash provided by investing activities	195,436	563,999
Cash flows from financing activities		
Repayments of borrowing	(53,632)	(48,006)
Net cash used in financing activities	(53,632)	(48,006)
Change in cash and cash equivalents in the year	316,041	133,983
Cash and cash equivalents at the beginning of the year	441,513	307,530
Cash and cash equivalents at the end of the year	757,554	441,513

The notes on pages 23 to 48 form part of these financial statements

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

1. General information

Spanish And Portuguese Jews' Synagogue (operating as 'The S&P Sephardi Community') is a Charity registered in England and Wales (reg. 212517). The registered office is 2 Ashworth Road, London, W9 1JY

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Spanish And Portuguese Jews' Synagogue (operating as 'The S&P Sephardi Community') 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

At the time of approving the accounts and in light of the COVID-19 pandemic, the roll out of the government vaccine programme and the easing of restrictions in England, the Trustees has a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees report continue to adopt the going concern basis of accounting in preparing the accounts.

2.3 Incoming resources

Donations, legacies and other forms of voluntary income are recognised on receipt or when entitlement to receipt is probable and the amount can be reliably valued.

Finta (membership subscriptions) is treated as a donation and is accounted for when received. Tax recoverable continues to be accounted for in the year in which the related Finta is received.

Grants, where related to performance and specific deliverables, are accounted for as the Charity earns the right to consideration by its performance. Where income is received in advance of its recognition, it is deferred and included in creditors; where entitlement occurs before income being received the income is accrued. Capital grants are accounted for as income as soon as they are received.

Investment income has been included to the extent that it arises on the fixed asset investments held during the year. Investment income is recognised on a receivable basis.

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

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised on an accruals basis, inclusive of value added tax.

Fundraising costs are those incurred in seeking voluntary contributions, this includes costs incurred in producing the Charity's newsletters and website.

Charitable expenditure comprises all expenditure directly relating to the objectives of the Charity and are allocated across the 3 main categories; Ecclesiastical, Hebra, Educational and programme activities

Governance costs include audit costs and legal advice for the trustees and those costs associated with constitutional and statutory requirements.

Support costs are those costs that are not directly attributable to a single activity but provide the necessary organisational support for all the charity's activities. The support costs have all been allocated across Fundraising and Charitable activities according to the following percentages which are based on the effective number of staff supporting each activities;

- Fundraising - 3%
- Synagogues & Ecclesiastical - 67%
- Educational and programme activities - 30%

2.5 Government grants

Government Grants are recognised on the performance model, when the charity has complied with any conditions attached to the grant and the grant will be received. The grant in connection to the Coronavirus Job Retention Scheme has been recognised in the period to which the underlying furloughed staff costs relate to.

2.6 Tangible fixed assets and depreciation

Items of equipment are capitalised where the purchase price exceeds £500.

Residential Freehold and Leasehold buildings are initially measured at cost and subsequently revalued periodically to market value, net of depreciation and any impairment losses.

Fixtures, fittings and equipment are recognised at cost.

Synagogues, Burial Grounds and Operational Buildings are held at cost less depreciation and impairment, the majority of these assets are over 50 years old held at nil value and deemed to be fully depreciated. Freehold land associated with these categories is not valued on the balance sheet as the difference to historical cost is immaterial.

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

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation (continued)

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life.

Depreciation is provided on the following bases:

Freehold property	- 2%
Long-term leasehold property	- 2%
Fixtures and fittings	- 20%
Computer equipment	- 33.3%

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

2.7 Heritage assets

Heritage assets acquired or donated are capitalised and recognised in the Balance Sheet at their cost or value at the date of acquisition, where such a cost or value is reasonably obtainable. Capitalised heritage assets are not subject to depreciation or revaluation as a matter of routine.

The Heritage assets continue to be catalogued in a database. The majority of the Heritage assets are stored in NatWest's bank vaults, some are on display in museums. A trustee and member of staff maintain the Heritage assets to ensure that they are well preserved.

In 2015, an external valuation was undertaken by Sotheby's for a collection of heritage assets, comprising books, scrolls, silverware, artwork, pictures and artifacts. The valuation was on an 'open market value' basis and a value of £2,815,790 has been received, and brought on to the Balance Sheet. Further information can be found in note 12 to the accounts.

2.8 Fixed asset investments

Fixed asset investments (including investment properties) are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

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

Liabilities and provisions 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.

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

2. Accounting policies (continued)

2.11 Provisions

Provisions are recognised when the Charity has a legal or constructive present obligation as a result of a past event, it is probable that the Charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

As the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value.

2.12 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances but exclude prepayments and gift aid recoverable, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans but excluding deferred income and taxation, 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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

2.13 Pensions

The Charity operates a defined contributions pension scheme. Contributions are charged in the accounts as they become payable in accordance with the rules of the scheme and allocated to the charitable activities in line with salary costs.

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

2. Accounting policies (continued)

2.14 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 Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.15 Fund accounting

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 accounts.

Endowment funds relate to Charity's heritage assets, more details are provided in the note 18.

2.16 Constituent Synagogues

There are three constituent synagogues at Bevis Marks (City of London), Lauderdale Road (Maida Vale) and Forty Avenue (Wembley).

3. Critical accounting estimates and areas of judgment

In the application of the charity's accounting policies, the Trustees is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

Critical accounting estimates and assumptions:

- Valuation of Tangible fixed assets and Fixed asset investment (in respect of Freehold and Leasehold land and buildings);
- Heritage assets;
- Provisions for the charity's ministers' residences

Further details are provided in the accounting policies and in the relevant notes to the accounts. The estimates and underlying assumptions are reviewed on an ongoing basis.

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

4. Income from donations and grants

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations				
Finta	74,997	437,806	512,803	483,915
Synagogue donations	-	126,641	126,641	113,108
Other donations	260	165,406	165,666	457,750
Appeals	-	192,836	192,836	259,323
Gift Aid recovered	-	106,948	106,948	127,048
Grants receivable	108,603	20,849	129,452	245,426
Legacies	-	-	-	8,000
Total	183,860	1,050,486	1,234,346	1,694,570

5. Income from charitable activities

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Hebra Income	-	864,195	864,195	658,908
Educational and programme activities	12,310	12,269	24,579	42,525
Marriages	-	19,075	19,075	28,175
Beth Din	-	37,600	37,600	12,750
	12,310	933,139	945,449	742,358

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

6. Investment income

	Endowment funds 2020 £	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Rental income	-	-	111,587	111,587	100,784
Distributions from Common Investment Fund	904	10,941	38,293	50,138	67,827
Interest receivable	-	-	231	231	396
	<u>904</u>	<u>10,941</u>	<u>150,111</u>	<u>161,956</u>	<u>169,007</u>

7. Other incoming resources

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Room Hire	7,205	7,205	17,370
Administration fees	58,150	58,150	54,600
Beavis Marks Visitor income	4,464	4,464	22,349
Other income	18,425	18,425	55,652
	<u>88,244</u>	<u>88,244</u>	<u>149,971</u>

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

8. Expenditure

	Staff costs 2020 £	Direct costs 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Fundraising					
Fundraising & Marketing	-	11,970	35,164	47,134	47,939
	-	11,970	35,164	47,134	47,939
Charitable activities					
Synagogues & Ecclesiastical	511,963	202,478	914,495	1,628,936	2,089,091
Hebra	-	405,100	-	405,100	392,273
Educational and programme activities	-	22,114	422,076	444,190	374,419
	511,963	641,662	1,371,735	2,525,360	2,903,722
<i>Total 2019</i>	<i>619,624</i>	<i>1,100,168</i>	<i>1,183,930</i>	<i>2,903,722</i>	

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

9. Support costs

	Fundraising 2020 £	Synagogue & Ecclesiastical 2020 £	Educational & Programme activities 2020 £	Total funds 2020 £	Total funds 2019 £
Staff costs	12,411	322,689	148,933	484,033	490,064
Property	4,655	121,032	55,861	181,548	193,829
Other staff costs	1,388	36,099	16,661	54,148	121,862
Office supplies	2,307	59,983	27,685	89,975	114,300
Insurance	1,050	27,288	12,594	40,932	39,093
Professional fees	1,244	32,345	14,929	48,518	114,412
Accountancy	87	2,254	1,040	3,381	3,691
Provisions	7,270	189,020	87,240	283,530	(69,369)
Bank & interest	1,114	28,970	13,371	43,455	56,859
Governance	681	17,713	8,175	26,569	20,189
Other	43	1,347	622	2,012	1,649
Depreciation	2,914	75,755	34,965	113,634	97,351
	<u>35,164</u>	<u>914,495</u>	<u>422,076</u>	<u>1,371,735</u>	<u>1,183,930</u>
<i>Total 2019</i>	<u>28,876</u>	<u>866,286</u>	<u>288,768</u>	<u>1,183,930</u>	

Governance costs include:

	2020 £	2019 £
Auditors Remuneration - audit	15,650	15,350
Auditors Remuneration - other services	2,550	2,550
	<u>18,200</u>	<u>17,900</u>

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

10. Staff costs

	2020	2019
	£	£
Wages and salaries	878,983	981,224
Social security costs	95,647	111,418
Contribution to defined contribution pension schemes	21,366	17,045
	995,996	1,109,687

Included within wages and salaries are payments totaling £1,763 (2018: £35,841) which relate to exgratia termination payments, all were paid during the year. Such payments are accounted for when the decision to terminate the employment is made.

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

	2020	2019
	No.	No.
Ecclesiastical staff	13	15
Hebra	1	1
Administration and support staff	11	12
Chedder teachers (term time only)	6	5
	31	33

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2020	2019
	No.	No.
In the band £60,001 - £70,000	1	1
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	1	-
In the band £100,001 - £110,000	1	-
In the band £160,001 - £170,000	-	1

The key management personnel of the charity comprise the Chief Executive and the Senior Rabbi, total employee benefits (including employer national insurance and pension contributions) amounted to £224,380 (2019: £277,591).

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

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).

12. Heritage assets

Assets recognised at cost

	Heritage assets 2020 £
Carrying value at 1 November 2019	2,815,790
	2,815,790

The charity has for many years held assets of historical and cultural importance. These assets comprise books, scrolls, silverware, artwork, pictures and other artifacts, and freehold properties.

These assets are considered to be heritage assets. Due to the nature of these heritage assets, it was previously not possible to place a reliable value on them, and the trustees followed the Statement of Recommended Practice (SORP) which allows heritage assets to be excluded from the financial statements if there is no reliable estimate of value and it would be unreasonably costly to obtain such a valuation.

The trustees obtained an open market valuation of these assets from Sotheby's in the year to 31 October 2015 and in accordance with the SORP, brought a value of £2,815,790 for heritage assets onto the balance sheet. These items are important for the community history and education and were donated with the intention that they would be held in the long term for future benefit. Whilst these assets are to be held in the long term, trustees have the power to sell these items if it would be beneficial to the charity. Accordingly these items are held within an expendable endowment, a fund where there is no requirement to spend or apply the capital unless the trustees decide to do so.

There were no sales or purchases of heritage assets during the year.

Expenditure on the heritage assets is immaterial year on year and exclusively relates to the costs incurred for storage.

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

13. Tangible fixed assets

	Freehold land & buildings £	Leasehold land & buildings £	Fixtures, fittings & equipment £	Total £
Cost or valuation				
At 1 November 2019	6,528,666	550,000	224,717	7,303,383
Additions	-	-	21,269	21,269
Revaluations	(143,666)	-	-	(143,666)
At 31 October 2020	<u>6,385,000</u>	<u>550,000</u>	<u>245,986</u>	<u>7,180,986</u>
Depreciation				
At 1 November 2019	65,541	-	85,746	151,287
Charge for the year	52,500	10,995	50,133	113,628
On revalued assets	(99,541)	-	-	(99,541)
At 31 October 2020	<u>18,500</u>	<u>10,995</u>	<u>135,879</u>	<u>165,374</u>
Net book value				
At 31 October 2020	<u>6,366,500</u>	<u>539,005</u>	<u>110,107</u>	<u>7,015,612</u>
At 31 October 2019	<u>6,463,125</u>	<u>550,000</u>	<u>138,971</u>	<u>7,152,096</u>

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

13. Tangible fixed assets (continued)

All of the above assets are used for charitable purposes.

Included within freehold and leasehold land and buildings is the following ministers' residence; 62B Marlborough Place and 5 Osprey Court. In 2019, these properties were revalued by an independent valuer, by a member of MNAEA, a member of the estate agents association.

At year end, 3 Vale Close was revalued to fair value by an independent valuer, by a member of MNAEA, a member of the estate agents association
The historical cost of revalued assets was;

- Freehold property - £4,306,071
- Leasehold property - £501,282

The Trustees have carried out an impairment review of the properties of the Charity and are confident that there has been no reduction in the service potential of these properties. Accordingly, they have concluded that no impairment provision is necessary.

The charity also owns a number of historical buildings which are held at £Nil net book value on the grounds that the cost of these freeholds is now fully depreciated or the freehold interest is considered to be immaterial and written off. These include;

Synagogues

Bevis Marks Synagogue
Lauderdale Road Synagogue
Holland Park Synagogue
Wembley Synagogue

Burial Grounds

Nuevo Burial Ground
Velho Burial Ground
Brentwood Burial Ground

Other Freehold Properties

Edinburgh House

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

14. Fixed asset investments

	Investment in Common Investment Fund £	Investment property £	Total £
Cost or valuation			
At 1 November 2019	2,666,103	1,595,000	4,261,103
Additions	20,253	-	20,253
Disposals	(75,000)	-	(75,000)
Revaluations	(207,246)	-	(207,246)
At 31 October 2020	2,404,110	1,595,000	3,999,110
Net book value			
At 31 October 2020	2,404,110	1,595,000	3,999,110
<i>At 31 October 2019</i>	<i>2,666,103</i>	<i>1,595,000</i>	<i>4,261,103</i>

Valuation

The above investment held by S&P Sephardi Community accounts for 26.3% of the total Spanish and Portuguese Jew's Synagogue Common Investment Fund (charity reg no. 1104449).

Included within investment property are the properties at 4 (part), 6, 8, and 10 Heneage Lane, London (freehold interest only).

15. Debtors

	2020 £	2019 £
Trade debtors	280,622	278,459
Amounts due from Common Investment Fund	50,841	43,205
Other debtors	14,196	14,329
Prepayments and accrued income	13,885	15,744
Gift Aid recoverable	10,868	16,202
	370,412	367,939

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

16. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank loans	93,912	1,647,586
Trade creditors	23,144	35,965
Other taxation and social security	34,749	35,282
Other creditors	36,811	40,464
Accruals and deferred income	973,438	919,556
	<u>1,162,054</u>	<u>2,678,853</u>

Deferred income relates to income received in advance for burials and funerals, these are released when carried out.

	2020 £	2019 £
Deferred income at 1 November 2019	820,671	872,128
Resources deferred during the year	222,872	116,216
Amounts released from previous periods	(127,235)	(167,673)
	<u>916,308</u>	<u>820,671</u>

17. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Bank loans	1,500,042	-

In 2018 a mortgage was taken out by the charity to fund the purchase of a new property. The mortgage has a variable rate of 1.99% + the Bank of England base rate and is due for repayment in 2043. The mortgage is secured against 3 Vale Close, a freehold property owned by the charity.

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

18. Provisions

	Provisions £
At 1 November 2019	1,373,203
Additions	283,530
	<u>1,656,733</u>

Obligations for Ecclesiastical Officers' accommodation

Two of the ecclesiastical officers (Ministers) occupy residential accommodation owned by the Synagogue under housing licences.

These licenses permit the Ministers to remain in their current Synagogue dwellings (during which the Synagogue will cover the cost of rates, service charges and repairs) until 5 years after their retirement date, or until age 75, whichever comes first. At this point, they will be entitled to alternative accommodation, which will be provided until the later death of the Minister or their spouse.

One of these Ministers moved into their alternative accommodation during the year ending 31 October 2014. This accommodation was purchased by the Synagogue therefore the Synagogue will continue to cover the cost of rates, service charge and repairs for this Minister. The other Minister is yet to retire, and once in alternative accommodation, the Synagogue will cover the cost of the respective rent to third party landlords.

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

19. Statement of funds

Statement of funds - current year

	Balance at 1 November 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2020 £
Designated						
Beth Haim Reserve	1,755,173	901,455	(405,100)	(434,275)	(154,020)	1,663,233
Nuevo Fund	31,769	600	-	-	(2,482)	29,887
Heneage Lane Endowment	4,583	194	(3,974)	-	(803)	-
Honorary Hazenut Fund	980	-	(4,000)	3,750	-	730
	<u>1,792,505</u>	<u>902,249</u>	<u>(413,074)</u>	<u>(430,525)</u>	<u>(157,305)</u>	<u>1,693,850</u>
General funds	<u>5,718,246</u>	<u>1,319,731</u>	<u>(1,913,128)</u>	<u>441,279</u>	<u>(45,099)</u>	<u>5,521,029</u>
Total Unrestricted funds	<u>7,510,751</u>	<u>2,221,980</u>	<u>(2,326,202)</u>	<u>10,754</u>	<u>(202,404)</u>	<u>7,214,879</u>
Endowment						
Heritage assets	2,815,790	-	-	-	-	2,815,790
Sephardi Endowment fund	54,284	904	-	(904)	(3,737)	50,547
	<u>2,870,074</u>	<u>904</u>	<u>-</u>	<u>(904)</u>	<u>(3,737)</u>	<u>2,866,337</u>
Restricted						
Abraham Valencia Holy Books Fund	115,379	2,195	(3,183)	-	(9,067)	105,324
Norma Levy Memorial Fund	5,079	114	-	-	(470)	4,723
Raphael de Sola Hazanut Fund	40,755	770	(15,000)	-	(3,184)	23,341
Religious Education Fund	59,520	15,177	(25,845)	-	(6,416)	42,436

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

19. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 November 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2020 £
Richard Barnett Memorial Lecture Fund	23,482	455	-	-	(1,879)	22,058
Tombstone Fund	223,866	4,252	-	-	(17,579)	210,539
Violet Reuben Fund	20,915	395	-	-	(1,634)	19,676
Wembley Building Fund	61,024	1,197	-	-	(4,948)	57,273
Other Restricted funds	10,953	-	-	(9,850)	-	1,103
Special Contingency Fund	676	12	(635)	-	(53)	-
Lauderdale Young Family Fund	21,911	1,945	(3,323)	-	-	20,533
Rothschild Digital Archive Fund	15,000	15,000	(18,271)	-	-	11,729
Lauderdale Synagogue Shamash Fund	6,000	-	(6,000)	-	-	-
Vera Goodman Book Fund	1,000	-	(1,000)	-	-	-
Community Security Trust	-	38,103	(38,103)	-	-	-
Brandon Endowment - Bevis Marks Rabbi	-	30,000	(30,000)	-	-	-
Brandon Endowment - Events	-	17,500	(17,500)	-	-	-
Security Levy	-	74,996	(35,298)	-	-	39,698
Montefiore Torah Scholar	-	5,000	(5,000)	-	-	-
	605,560	207,111	(199,158)	(9,850)	(45,230)	558,433
Total of funds	10,986,385	2,429,995	(2,525,360)	-	(251,371)	10,639,649

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

19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 November 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2019 £
Unrestricted						
Beth Haim Reserve	1,609,808	709,996	(391,644)	(247,830)	74,843	1,755,173
Nuevo Fund	29,803	742	-	-	1,224	31,769
Heneage Lane Endowment	9,640	240	(5,694)	-	397	4,583
Honorary Hazenut Fund	11,375	-	(20,000)	9,605	-	980
	<u>1,660,626</u>	<u>710,978</u>	<u>(417,338)</u>	<u>(238,225)</u>	<u>76,464</u>	<u>1,792,505</u>
General funds	<u>5,770,768</u>	<u>1,520,125</u>	<u>(1,983,556)</u>	<u>238,718</u>	<u>172,191</u>	<u>5,718,246</u>
Endowment						
Heritage assets	2,815,790	-	-	-	-	2,815,790
Sephardi Endowment fund	38,717	14,493	-	(493)	1,567	54,284
	<u>2,854,507</u>	<u>14,493</u>	<u>-</u>	<u>(493)</u>	<u>1,567</u>	<u>2,870,074</u>
Restricted						
Abraham Valencia Holy Books Fund	108,239	2,694	-	-	4,446	115,379
Norma Levy Memorial Fund	5,907	140	(1,200)	-	232	5,079
Raphael de Sola Hazanut Fund	38,233	951	-	-	1,571	40,755
Religious Education Fund	77,362	14,768	(35,775)	-	3,165	59,520
Richard Barnett Memorial Lecture Fund	22,560	562	(567)	-	927	23,482
Tombstone Fund	210,012	5,227	-	-	8,627	223,866
Violet Reuben Fund	19,621	488	-	-	806	20,915

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

19. Statement of funds (continued)

Statement of funds - prior year (continued)

	<i>Balance at 1 November 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 October 2019 £</i>
Wembley Building Fund	67,768	1,686	(11,213)	-	2,783	61,024
Other Restricted funds	1,103	9,850	-	-	-	10,953
Special Contingency Fund	634	16	-	-	26	676
Lauderdale Young Family Fund	-	26,500	(4,589)	-	-	21,911
Rothschild Digital Archive Fund	-	15,000	-	-	-	15,000
Lauderdale Synagogue Shamash Fund	-	9,000	(3,000)	-	-	6,000
Vera Goodman Book Fund	-	1,000	-	-	-	1,000
Heritage Roof Fund	24,056	289,849	(313,905)	-	-	-
Security Levy	-	36,268	(36,268)	-	-	-
Community Security Trust	-	56,311	(56,311)	-	-	-
Brandon Endowment	-	30,000	(30,000)	-	-	-
Montefiore Torah Scholar Fund	-	10,000	(10,000)	-	-	-
	<u>575,495</u>	<u>510,310</u>	<u>(502,828)</u>	<u>-</u>	<u>22,583</u>	<u>605,560</u>
Total of funds	<u>10,861,396</u>	<u>2,755,906</u>	<u>(2,903,722)</u>	<u>-</u>	<u>272,805</u>	<u>10,986,385</u>

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

RESTRICTED FUNDS

Abraham Valencia Holy Books Fund - To provide for the purchase of religious books

Community Security Trust - To provide for the security of the synagogues.

Brandon Endowment Salary Fund - To provide for the salary of the Programme Director, Bevis Marks Rabbi & Marketing Assistant.

Heritage Roof Fund - To fund the development of the Bevis Marks Synagogue

Norma Levy Memorial Fund - To provide floral decoration on Shabu'ot in Lauderdale Road Synagogue

Raphael de Sola Hazanut Fund - To provide scholarships for young men of the Congregation for Hazanut training.

Religious Education Fund - To provide for the needs of religious classes.

Richard Barnett Memorial Lecture - To provide for the cost of an annual lecture.

Sephardi Endowment - Grants made towards the salaries of the Bevis Marks Rabbi, and the program director

Special Contingency Fund - To provide for any specific needs of the Congregation.

Tombstone Fund - To provide for the maintenance and repair of charity tombstones

Violet Reuben Fund - To provide prizes for Hebrew religious classes.

Wembley Building Fund - To provide for the purchase and maintenance of Wembley Synagogue

Other Restricted funds - Include several different restricted funds to provide;
> plant and maintain a biblical garden at the side of Lauderdale Road Synagogue
> for the garden at Lauderdale Road Synagogue
> for the upkeep of vestments
> or the refurbishment of the milk kitchen and other rooms.

DESIGNATED FUNDS

Beth Haim Reserve - To provide for and maintain burial grounds.

Nuevo Fund - To provide for charitable and educational purposes, not forming part of the normal expenses of the Congregation.

Heneage Lane Endowment - To provide for the upkeep and maintenance of Bevis Marks Synagogue.

Honorary Hazanut Fund - These are funds to be spent at the Honorary Hazan's discretion

Transfers between funds included - A transfer from Beth Haim Reserve totalling £434,275 was made to the General Unrestricted Fund. This transfer related to the administrative support the charity has provided to Hebra activities during the year.

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

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Endowment funds 2020 £	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	7,015,612	7,015,612
Fixed asset investments	42,981	495,153	3,460,976	3,999,110
Heritage assets	2,815,790	-	-	2,815,790
Current assets	7,566	63,280	1,057,120	1,127,966
Creditors due within one year	-	-	(1,162,054)	(1,162,054)
Creditors due in more than one year	-	-	(1,500,042)	(1,500,042)
Provisions for liabilities and charges	-	-	(1,656,733)	(1,656,733)
Total	2,866,337	558,433	7,214,879	10,639,649

Analysis of net assets between funds - prior period

	Endowment funds 2019 £	Restricted funds 2019 £	Unrestricted funds - Designated 2019 £	Unrestricted funds - General 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	-	7,152,096	7,152,096
Fixed asset investments	46,717	565,476	1,966,711	1,682,199	4,261,103
Heritage assets	2,815,790	-	-	-	2,815,790
Current assets	7,569	40,084	-	761,799	809,452
Creditors due within one year	-	-	(174,206)	(2,504,645)	(2,678,851)
Provisions for liabilities and charges	-	-	-	(1,373,203)	(1,373,203)
Total	2,870,076	605,560	1,792,505	5,718,246	10,986,387

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

21. 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)	(302,611)	(35,458)
Adjustments for:		
Depreciation charges	113,628	97,344
Gains/(losses) on investments	207,246	(112,358)
Dividends, interests and rents from investments	(161,956)	(169,007)
Increase in debtors	(2,473)	(83,324)
Increase/(decrease) in creditors	36,873	(9,654)
Increase/(decrease) in provisions	283,530	(69,553)
Net cash provided by/(used in) operating activities	174,237	(382,010)

22. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	757,554	441,513

23. Analysis of changes in net debt

	At 1 November 2019 £	Cash flows £	Other non- cash changes £	At 31 October 2020 £
Cash at bank and in hand	441,513	316,041	-	757,554
Debt due within 1 year	(1,647,586)	53,632	1,500,042	(93,912)
Debt due after 1 year	-	-	(1,500,042)	(1,500,042)
	(1,206,073)	369,673	-	(836,400)

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

24. Operating lease commitments

The charity receives rental income from an operating lease of an investment property. The original lease was for 125 years and entitles the charity to 9.4% of future rental income collected by the Lessee, who has sublet the property to multiple tenants. There are 85 years remaining on the lease and the income receivable is variable based on the success of the Lessee subletting to various tenants.

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

	2020 £	2019 £
Nursery - Operating Lessee		
Within 1 year	45,000	37,877
Between 1 and 5 years	180,000	180,000
After more than 5 years	151,027	196,027
	<u>376,027</u>	<u>413,904</u>
	2020 £	2019 £
Hendon - Operating Lessor		
Within 1 year	42,000	42,000
Between 1 and 5 years	168,000	168,000
After more than 5 years	143,605	185,605
	<u>353,605</u>	<u>395,605</u>

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

25. Related party transactions

As at 31 October 2020, the Spanish and Portuguese Jews' Synagogue was owed £49,654 (2019: £43,205) by the Spanish and Portuguese Jews' Synagogue Common Investment Fund (an associated entity of the Spanish and Portuguese Jews' Synagogue with common trustees, also known as The London Sephardi Trust Investment Pool Fund), in which all quoted investments of the Spanish and Portuguese Jews' Synagogue were held as at 31 October 2020 and 31 October 2019. Investment income received during the year from those investments amounted to £20,253 (2019: £24,622). During the year £21,000 (2019: £20,000) was charged for administrative services from the Spanish and Portuguese Jews' Synagogues and this balance was outstanding at year end (2019: nil).

Included within note 6 to the accounts are contributions from associated trusts, entities which are connected with the charity by virtue of common trustees or being part of the Spanish and Portuguese Jews' Synagogue group, and represent fees for secretarial and accounting services of £54,600 (2019: £54,600). At 31 October 2020 the Spanish and Portuguese Jews' Synagogue was owed £Nil (2018: £Nil) by such associated trusts and entities.

During the year, Mr S Ereira, the son of the trustee Mr D Ereira, provided the Spanish and Portuguese Jews' Synagogue with IT Consultancy services and was paid £6,500 (2019: £6,282). The fee charges represent charges for approximately 50% of work done, the rest was done without charge.

During the year, Mr B Musikant, the husband of the trustee K Musikant, provided the Spanish and Portuguese Jews' Synagogue with electrical maintenance services and was reimbursed £Nil (2019: £100). The transactions were considered to be conducted at arms length.

In the year ended 31 October 2020 the Spanish and Portuguese Jews' Synagogue made a grant of £4,000 to the Bevis Marks Synagogue Heritage Foundation (an associated entity of the Spanish and Portuguese Jews' Synagogue with common trustees).

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

26. Prior year Statement of Financial Activities

	Note	Endowment funds 2019 £	Restricted funds 2019 £	Unrestricted funds - Designated 2019 £	Unrestricted funds - General 2019 £	Total funds 2019 £	Total funds 2018 £
Income and endowments from:							
Investments	4	950	13,682	46,329	108,046	169,007	204,396
Donations and legacies	2	13,543	486,778	-	1,194,249	1,694,570	1,503,859
Charitable activities:	3	-	9,850	612,580	119,928	742,358	591,897
Other income	5	-	-	52,069	97,902	149,971	119,225
Total income and endowments		14,493	510,310	710,978	1,520,125	2,755,906	2,419,377
Expenditure on:							
Fundraising & charitable activities	6	-	502,828	417,338	1,983,556	2,903,722	2,802,275
Total expenditure		-	502,828	417,338	1,983,556	2,903,722	2,802,275
Net income / (expenditure) before investment gains		14,493	7,482	293,640	(463,431)	(147,816)	(382,898)
Net gains on investments	12	1,567	22,583	76,464	11,744	112,358	387,292
Net income / (expenditure) before transfers		16,060	30,065	370,104	(451,687)	(35,458)	4,394
Transfers between Funds	18	(493)	-	(238,225)	238,718	-	-
Net income / (expenditure) before other recognised gains and losses		15,567	30,065	131,879	(212,969)	(35,458)	4,394
Gains on revaluations of fixed assets	10	-	-	-	160,447	160,447	351,623
Net movement in funds		15,567	30,065	131,879	(52,522)	124,989	356,017
Reconciliation of funds:							
Total funds brought forward		2,854,507	575,495	1,660,626	5,770,768	10,861,396	10,505,379
Total funds carried forward		2,870,074	605,560	1,792,505	5,718,246	10,986,385	10,861,396