
**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 Ascamot 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 Ascamot 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 Ascamot 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
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**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
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**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
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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
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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
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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	4,535,000	550,000	218,818	5,303,818
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	99,766	43,995	152,840	296,601
Net book value				
At 31 October 2023	4,435,234	506,005	65,978	5,007,217
At 31 October 2022	4,468,489	517,005	89,618	5,075,112

**SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI
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**NOTES TO THE FINANCIAL STATEMENTS
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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
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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)
At 31 October 2023	3,046,202	1,595,000	4,641,202
Net book value			
At 31 October 2023	3,046,202	1,595,000	4,641,202
At 31 October 2022	2,904,928	1,595,000	4,499,928

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
	482,917	425,867

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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
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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

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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
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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

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**NOTES TO THE FINANCIAL STATEMENTS
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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

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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)	-	-	-

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**NOTES TO THE FINANCIAL STATEMENTS
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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
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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

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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
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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).