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

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2025

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

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

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

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

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

TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2025

The Trustees present their annual report together with the audited financial statements of the charity for the year 1 November 2024 to 31 October 2025. The Trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Objectives and activities

a. Policies and objectives

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

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

**SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2025**

Objectives and activities (continued)

b. Strategies for achieving objectives

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

c. Activities undertaken to achieve objectives

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

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

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

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

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

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

Objectives and activities (continued)

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

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

Achievements and performance

a. Review of activities

Membership numbers

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

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

Separately, there were 24 newly married members.

What has happened in the last reporting year:

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

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

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

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

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

Achievements and performance (continued)

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

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

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

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

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

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

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

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

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

Achievements and performance (continued)

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

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

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

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

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

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

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

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

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

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

Achievements and performance (continued)

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

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

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

b. Investment policy and performance

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

Table of percentage income yields on investment:

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

* Based on the valuation at year end

Please see Note 16 of the financial statements.

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

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

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

Financial review

a. Review

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

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

b. Going concern

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

c. Reserves policy

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

Currently this splits as below:

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

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

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

d. Principal funding

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

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

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

Structure, governance and management

a. Constitution

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

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

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

b. Methods of appointment or election of Trustees

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

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

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

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

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

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

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

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

Governance code

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

d. Policies adopted for the induction and training of Trustees

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

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

e. Pay policy for senior staff

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

**SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2025**

Structure, governance and management (continued)

f. Financial risk management

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

1. Operational

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

2. Reputational

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

3. Financial

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

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

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

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

Plans for future periods

Future developments

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

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

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

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

Specific plans for the future include:

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

Funds held as custodian

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

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

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

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

Information on fundraising practices

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

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

Fundraising consists mainly of the following categories:-

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

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

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

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

Bank

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

**SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2025**

Statement of Trustees' responsibilities

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

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

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

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

Disclosure of information to auditors

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

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

Auditors

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

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



Daniel Sacerdoti

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

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

Opinion

We have audited the financial statements of Spanish And Portuguese Jews' Synagogue (operating as 'The S&P Sephardi Community') (the 'charity') for the year ended 31 October 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

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

Nyman Libson Paul LLP

Nyman Libson Paul LLP

124 Finchley Road

London

NW3 5JS

Date: 25 February 2026

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

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

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

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

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

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

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

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

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

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

**BALANCE SHEET
AS AT 31 OCTOBER 2025**

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

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



Daniel Sacerdoti



Elliot Arwas

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

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

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

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

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

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

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

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

Spanish And Portuguese Jews' Synagogue (operating as 'The S&P Sephardi Community') meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

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

2.3 Incoming resources

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

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

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

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

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

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

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

2. Accounting policies (continued)

2.4 Expenditure

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

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

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

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

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

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

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

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

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

2.5 Government grants

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

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

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

2. Accounting policies (continued)

2.6 Intangible assets and amortisation

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

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

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

Amortisation is provided on the following basis:

Computer software	- 33 %
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2.7 Tangible fixed assets and depreciation

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

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

Fixtures, fittings and equipment are recognised at cost.

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

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

Depreciation is provided on the following basis:

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

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

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

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

2. Accounting policies (continued)

2.8 Heritage assets

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

The Heritage assets continue to be catalogued in a database.

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

2.9 Fixed asset investments

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

2.10 Debtors

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

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities

Liabilities and provisions are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

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

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

2. Accounting policies (continued)

2.13 Financial instruments

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

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

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances but exclude prepayments and gift aid recoverable, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans but excluding deferred income and taxation, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Derecognition of financial liabilities

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

2.14 Pensions

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

2.15 Employee benefits

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

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

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

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

2. Accounting policies (continued)

2.16 Fund accounting

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

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

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

2.17 Constituent Synagogues

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

3. Critical accounting estimates and areas of judgment

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

Critical accounting estimates and assumptions:

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

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

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

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

4. Income from donations and legacies

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

5. Income from charitable activities

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

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

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

6. Investment income

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

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

**NOTES TO THE FINANCIAL STATEMENTS
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7. Other incoming resources

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

8. Expenditure

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

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

**NOTES TO THE FINANCIAL STATEMENTS
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9. Support costs

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

10. Auditors' remuneration

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

**SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025**

11. Staff costs

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

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

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

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

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

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

12. Trustees' remuneration and expenses

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

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

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

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

13. Intangible assets

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

14. Tangible fixed assets

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

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

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

14. Tangible fixed assets (continued)

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

All of the above assets are used for charitable purposes.

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

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

The historical cost of revalued assets was:

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

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

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

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

**SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025**

15. Heritage assets

Assets recognised at cost

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

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

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

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

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

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

**SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI
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16. Fixed asset investments

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

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

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

17. Debtors

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

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FOR THE YEAR ENDED 31 OCTOBER 2025**

18. Creditors: Amounts falling due within one year

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

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

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

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

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FOR THE YEAR ENDED 31 OCTOBER 2025**

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

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

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

Included within the above are amounts falling due as follows:

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

20. Provisions

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

Obligations for Ecclesiastical Officers' accommodation

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

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

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

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

21. Statement of funds

Statement of funds - current year

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

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

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

21. Statement of funds (continued)

Statement of funds - current year (continued)

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

Unrestricted designated funds

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

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

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

Statement of funds - current year (continued)

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

Statement of funds - prior year

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

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

21. Statement of funds (continued)

Statement of funds - prior year (continued)

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

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

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

Statement of funds - prior year (continued)

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

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

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

ENDOWMENT FUNDS

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

RESTRICTED FUNDS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

DESIGNATED FUNDS

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

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

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

21. Statement of funds (continued)

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

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

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

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

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

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

22. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

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

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

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

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

**SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI
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**NOTES TO THE FINANCIAL STATEMENTS
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24. Analysis of cash and cash equivalents

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

25. Analysis of changes in net debt

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

**SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI
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**NOTES TO THE FINANCIAL STATEMENTS
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26. Operating leases as a lessee

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

Operating leases as a lessor

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

Heneage Lane

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

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

**NOTES TO THE FINANCIAL STATEMENTS
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27. Related party transactions

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

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

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

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

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

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

28. Contingent assets

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