

SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

England & Wales · Charity number 230824

Details

Status Registered

Legal form Other

Registered 1967-06-18

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

Contact

Address SPANISH & PORTUGUESE SYNAGOGUE
2 Ashworth Road
London
W9 1JY

Phone 02072892573

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Activities

Objects: GRANTING ALL FORMS OF RELIEF TO SHEPHARDI JEWS IN THE BRITISH ISLES.

Activities: To provide all forms of relief to Sephardi Jews in the British Isles

Classification

- **How:** Makes Grants To Individuals
- **What:** Education/training, The Prevention Or Relief Of Poverty
- **Who:** Elderly/old People, People Of A Particular Ethnic Or Racial Origin

Geography

- **Area of benefit:** THE BRITISH ISLES
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-10-31	£73,967	£55,962	-	-
2023-10-31	£82,137	£93,056	-	-
2022-10-31	£61,845	£66,770	-	-
2021-10-31	£95,188	£68,379	-	-
2020-10-31	£319,271	£57,461	-	-

Trustees

Name	Role	Appointed
SYLVIA GRAHAM	Chair	
Philip Magnus		
Rosy Khalastchy		2025-04-06
SHEILA GEWOLB		2013-06-26
SIMON RICHARD MAURICE DANGOOR		2026-03-16
Susan Joyce Kendal		2025-04-06

Linked charities

- MRS SALHA NATHAN'S CHARITY (230824-1)
- MRS LEAH ZACHARIAH CHARITY ENDOWED CHARITIES (LONDON) (230824-2)

SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

England & Wales - Charity number 230824

Accounts

SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2024

SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

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SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

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

Trustees	S Graham, Chair S Gewolb P Magnus A Dwek R Khalastchy (appointed 6 April 2025) S Kendal (appointed 6 April 2025)
Charity registered number	230824
Principal office	Spanish & Portuguese Synagogue 2 Ashworth Road London W9 1JY
Accountants	Ian Saunderson FCA 35 Ballards Lane London N3 1XW
Bankers	Natwest Bank London EC2R 8PA

SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2024

The Trustees present their annual report together with the financial statements of the Charity for the year 1 November 2023 to 31 October 2024.

Objectives and activities

a. Policies and objectives

The Trust Funds were established to provide all forms of relief for Sephardi Jews in Britain.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

The charity has given grants of £54,950 (2023: £85,040) to worthy organisations as decided by the Trustees.

c. Grant-making policies

The Trustees receive applications from individuals and institutions. These are reviewed by the Trustees throughout the year in relation to the charitable objectives and appropriate grants are approved by the Trustees.

In line with its charitable objectives, the Trust has made 255 grants (2023: 319) during the year.

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

The activity of grant making to those Sephardi Jews in need furthers the Charity's purposes for the public benefit.

Achievements and performance

a. Main achievements of the Charity

The Welfare Board disbursed 255 grants in 2024 compared to 319 grants in the previous year. Average incoming resources for the last 5 years to 2024 were £76,316 (2023: £79,304). The Welfare Board has continued to work closely with communal welfare organisations in order to provide grants for children's holidays, clothing, household equipment, utilities, and additional assistance at Pesach and Rosh Hashana.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

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

b. Reserves policy

The charity aims to expend all incoming resources in the form of grants payable to various individual and institutional beneficiaries. This is dependent upon the level of applications received for funding and also the level of investment income in the year. The Trustees will utilise reserves when suitable grant applications are received in future periods. On this basis, and due to the fact that there are very few overhead costs, there is no fixed level set for free reserves. This reserves policy will be reviewed on an annual basis.

The Trust holds investments in the name of the Spanish and Portuguese Jews' Synagogue Common Investment Fund (also known as The London Sephardi Trust Investment Pool) as custodian trustee. Income earned on these investments is the principal source of funding for the Charity.

c. Risks review

The Trustees have assessed the major risks to which the Trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

d. Review of the Year

Total income for the year was £73,967 (2023: £82,137), of which £26,859 (2023: £33,108) was from donations and legacies and £47,108 (2023: £49,029) was derived from the common investment fund. Expenditure for the year totalled £55,962 (2023: £93,056) of which £54,950 (2023: £85,040) pertained to grants and £1,012 (2023: £8,016) pertained to support costs. There was a gain on investments of £130,477 (2023: loss of £39,088). Funds carried forward at the year end totalled £2,195,582 (2023: £2,047,100). Included in the above is £27,029 (2023: £8,026) of restricted income and £15,000 (2023: £4,494) of restricted gains on investments. Restricted funds at the year end totalled £291,433 (2023: £250,454).

Structure, governance and management

a. Constitution

Spanish and Portuguese Synagogue Welfare Board is a registered charity, number 230824, and is constituted under a constitution dated 16 March 1961 as amended 20 February 1966.

b. Methods of appointment or election of Trustees

Trustees are currently recruited both by word of mouth, and also by advertising vacancies among the membership of the Spanish & Portuguese Jews' Congregation. Such advertising is conducted in accordance with the constitution, with any nominations needing to be appropriately seconded and transmitted to the Secretary. Trustees may be appointed directly by election or co-option to fulfil a casual vacancy. New Trustees are generally furnished with minutes of recent meetings, and invited to observe one or two meetings prior to taking office. They are encouraged to discuss matters with other Trustees and/or the Secretary to familiarise themselves with the workings of the Charity.

c. Organisational structure and decision-making policies

All decisions regarding the Charity are made by the Trustees.

The Charity is connected to the Spanish and Portuguese Jews' Synagogue. In addition, the Charity pays grants on behalf of the Stafford Sassoon Memorial Trust, The Ronnie Gubbay Memorial Fund, The Sir Moses Montefiore Coals and Blanket Trust, The Sir Moses Montefiore Holy Land Trust and Eugenio Joseph Arbib Trust.

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

Plans for future periods

The Trust shall continue to make grants in line with its charitable objectives.

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.

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



P Magnus

Trustee

Date:15/08/2025

SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 OCTOBER 2024

Independent Examiner's Report to the Trustees of Spanish and Portuguese Synagogue Welfare Board ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 October 2024.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: *Ian Saunderson*

Dated: 19/08/2025

Ian Saunderson FCA

BKL Audit LLP
35 Ballards Lane
London
N3 1XW

SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

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

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Income from:					
Donations and legacies	2	-	26,859	26,859	33,108
Investments	3	5,407	41,701	47,108	49,029
Total income		5,407	68,560	73,967	82,137
Expenditure on:					
Charitable activities	5	1,050	54,912	55,962	93,056
Total expenditure		1,050	54,912	55,962	93,056
Net income/(expenditure) before net gains/(losses) on investments					
		4,357	13,648	18,005	(10,919)
Net gains/(losses) on investments		15,000	115,477	130,477	(39,088)
Net movement in funds		19,357	129,125	148,482	(50,007)
Reconciliation of funds:					
Total funds brought forward		250,454	1,796,646	2,047,100	2,097,107
Net movement in funds		19,357	129,125	148,482	(50,007)
Total funds carried forward		269,811	1,925,771	2,195,582	2,047,100

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

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

SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

**BALANCE SHEET
AS AT 31 OCTOBER 2024**

	Note	2024 £	2023 £
Fixed assets			
Investments	9	2,137,056	2,006,579
		<u>2,137,056</u>	<u>2,006,579</u>
Current assets			
Debtors	10	26,018	31,541
Cash at bank and in hand		35,448	16,050
		<u>61,466</u>	<u>47,591</u>
Creditors: amounts falling due within one year	11	(2,940)	(7,070)
Net current assets		<u>58,526</u>	<u>40,521</u>
Total assets less current liabilities		<u>2,195,582</u>	<u>2,047,100</u>
Total net assets		<u><u>2,195,582</u></u>	<u><u>2,047,100</u></u>
Charity funds			
Restricted funds	12	269,811	250,454
Unrestricted funds	12	1,925,771	1,796,646
Total funds		<u><u>2,195,582</u></u>	<u><u>2,047,100</u></u>

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

P. Magnus

P Magnus

Trustee

Date: 15/08/2025

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

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

1. Accounting policies

1.1 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 Synagogue Welfare Board 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.

1.2 Income

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.3 Expenditure

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

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.4 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

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

1. Accounting policies (continued)

1.5 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.

1.6 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.

1.7 Liabilities and provisions

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

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.8 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

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

2. Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Donations	-	26,859	26,859

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations	2,390	30,718	33,108

3. Investment income

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Income from Common Investment Fund	5,407	41,701	47,108

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Income from Common Investment Fund	5,636	43,393	49,029

4. Analysis of grants

	Grants to Individuals 2024 £	Total funds 2024 £
Grants, Supporting Sephardi Jews	54,950	54,950

SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

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

4. Analysis of grants (continued)

	<i>Grants to Individuals 2023 £</i>	<i>Total funds 2023 £</i>
Grants, Supporting Sephardi Jews	85,040	85,040

5. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £
Supporting Sephardi Jews	1,050	54,912	55,962

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total 2023 £</i>
Supporting Sephardi Jews	4,461	88,595	93,056

6. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Supporting Sephardi Jews	54,950	1,012	55,962

SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

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

6. Analysis of expenditure by activities (continued)

	<i>Grant funding of activities 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Supporting Sephardi Jews	85,040	8,016	93,056
	85,040	8,016	93,056

Analysis of support costs

	Activities 2024 £	Total funds 2024 £
Sundry Office costs	842	842
Independent Examination fees	170	170
	1,012	1,012

	<i>Activities 2023 £</i>	<i>Total funds 2023 £</i>
Sundry Office costs	393	393
Secreterial fees	4,858	4,858
Independent Examination fees	2,730	2,730
Legal fees	35	35
	8,016	8,016

7. Independent examiner's remuneration

	2024 £	<i>2023 £</i>
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	2,940	2,730
	2,940	2,730

SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

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

8. Trustees' remuneration and expenses

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

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

9. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 November 2023	2,006,579
Revaluations	130,477
	2,137,056
At 31 October 2024	2,137,056
 Net book value	
At 31 October 2024	2,137,056
At 31 October 2023	2,006,579

10. Debtors

	2024 £	2023 £
Due within one year		
Amounts owed by group undertakings	25,847	31,541
Other debtors	171	-
	26,018	31,541
	26,018	31,541

11. Creditors: Amounts falling due within one year

	2024 £	2023 £
Other creditors	-	1,540
Accruals and deferred income	2,940	5,530
	2,940	7,070
	2,940	7,070

SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

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

12. Statement of funds

Statement of funds - current year

	Balance at 1 November 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 October 2024 £
Unrestricted funds					
General Funds - all funds	1,796,646	68,560	(54,912)	115,477	1,925,771
Restricted funds					
Eugenio Joseph Arbib	250,454	5,407	(1,050)	15,000	269,811
Total of funds	2,047,100	73,967	(55,962)	130,477	2,195,582

SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

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

12. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 November 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 October 2023</i>
	£	£	£	£	£	£
Unrestricted funds						
General Funds - all funds	1,845,724	74,111	(88,595)	-	(34,594)	1,796,646
Restricted funds						
Purim	21	2,115	(2,136)	-	-	-
Eugenio Joseph Arbib	251,362	5,911	(2,325)	(4,494)	-	250,454
	<u>251,383</u>	<u>8,026</u>	<u>(4,461)</u>	<u>(4,494)</u>	<u>-</u>	<u>250,454</u>
Total of funds	<u><u>2,097,107</u></u>	<u><u>82,137</u></u>	<u><u>(93,056)</u></u>	<u><u>(4,494)</u></u>	<u><u>(34,594)</u></u>	<u><u>2,047,100</u></u>

Purim Fund: The money collected to be distributed on Purim to individuals in need.

Eugenio Joseph Arbib: This consists of the funds transferred from the Eugenio Joseph Arbib Trust. The funds are used to relieve poverty and financial hardship amongst Sephardi Jews in the British Isles.

13. Summary of funds

Summary of funds - current year

	Balance at 1 November 2023	Income	Expenditure	Gains/ (Losses)	Balance at 31 October 2024
	£	£	£	£	£
General funds	1,796,646	68,560	(54,912)	115,477	1,925,771
Restricted funds	250,454	5,407	(1,050)	15,000	269,811
	<u>2,047,100</u>	<u>73,967</u>	<u>(55,962)</u>	<u>130,477</u>	<u>2,195,582</u>

SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

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

13. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 November 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 October 2023 £</i>
General funds	1,845,724	74,111	(88,595)	-	(34,594)	1,796,646
Restricted funds	251,383	8,026	(4,461)	(4,494)	-	250,454
	<u>2,097,107</u>	<u>82,137</u>	<u>(93,056)</u>	<u>(4,494)</u>	<u>(34,594)</u>	<u>2,047,100</u>

14. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	269,811	1,867,245	2,137,056
Current assets	-	61,466	61,466
Creditors due within one year	-	(2,940)	(2,940)
Total	<u>269,811</u>	<u>1,925,771</u>	<u>2,195,582</u>

Analysis of net assets between funds - prior period

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Fixed asset investments	250,454	1,756,125	2,006,579
Current assets	-	47,591	47,591
Creditors due within one year	-	(7,070)	(7,070)
Total	<u>250,454</u>	<u>1,796,646</u>	<u>2,047,100</u>

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

15. Related party transactions

As at 31 October 2024, The Spanish and Portuguese Jews' Children's Fund was owed £25,847 (2023: £31,541) by the Spanish and Portuguese Jews' Synagogue Common Investment Fund, also known as the London Sephardi Trust Investment Pool (an associated entity of the Spanish and Portuguese Jews' Synagogue with a common trustee), in which all investments of Spanish and Portuguese Jews' Children's Fund were held as at 31 October 2024 and 31 October 2023.

Investment income received during the year from these investments amounted to £47,108 (2023: £49,029).

SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

England & Wales - Charity number 230824

Accounts

SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2023

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SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

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

Trustees	S Graham, Chair S Gewolb P Magnus A Dwek
Charity registered number	230824
Principal office	Spanish & Portuguese Synagogue 2 Ashworth Road London W9 1JY
Independent examiner	Ian Saunderson FCA 35 Ballards Lane London N3 1XW
Bankers	Natwest Bank London EC2R 8PA

SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2023

The Trustees present their annual report together with the financial statements of the Charity for the 1 November 2022 to 31 October 2023.

Objectives and activities

a. Policies and objectives

The Trust funds were established to provide all forms of relief for Sephardi Jews in Britain.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

The charity has given grants of £85,040 (2022: £60,505) to worthy organisations as decided by the Trustees.

c. Grant-making policies

The Trustees receive applications from individuals and institutions. These are reviewed by the Trustees throughout the year in relation to the charitable objectives and appropriate grants are approved by the Trustees.

In line with its charitable objectives, the Trust has made 319 grants (2022: 208) during the year.

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

The activity of grant making to those Sephardi Jews in need furthers the Charity's purposes for the public benefit.

Achievements and performance

a. Main achievements of the Charity

The Welfare Board disbursed 319 grants in 2023 compared to 208 grants in the previous year. Average incoming resources for the last 5 years to 2023 were £79,304 (2022: £80,710). The Welfare Board has continued to work closely with communal welfare organisations in order to provide grants for children's holidays, clothing, household equipment, utilities, and additional assistance at Pesach and Rosh Hashana.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

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

b. Reserves policy

The charity aims to expend all incoming resources in the form of grants payable to various individual and institutional beneficiaries. This is dependent upon the level of applications received for funding and also the level of investment income in the year. The Trustees will utilise reserves when suitable grant applications are received in future periods. On this basis, and due to the fact that there are very few overhead costs, there is no fixed level set for free reserves. This reserves policy will be reviewed on an annual basis.

The Trust holds investments in the name of the Spanish and Portuguese Jews' Synagogue Common Investment Fund (also known as The London Sephardi Trust Investment Pool) as custodian trustee. Income earned on these investments is the principal source of funding for the Charity.

c. Risks review

The Trustees have assessed the major risks to which the Trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

d. Review of the Year

Total income for the year was £82,137 (2022: £61,845), of which £33,108 (2022: £17,215) was from donations and legacies and £49,029 (2022: £44,630) was derived from the common investment fund. Expenditure for the year totalled £93,055 (2023: 66,770) of which £85,040 (2023: £60,505) pertained to grants and £8,015 (2023: £6,265) pertained to support costs. There was a loss on investments of £39,088 (2023: loss of 210,277). Funds carried forward at the year end totalled £2,047,099 (2023: £2,097,107). Included in the above is £8,026 (2023: £7,522) of restricted income and £4,494 (2023: £24,173) of restricted losses on investments. Restricted funds at the year end totalled £250,454 (2023: £251,383).

Structure, governance and management

a. Constitution

Spanish and Portuguese Synagogue Welfare Board is a registered charity, number 230824, and is constituted under a constitution dated 16 March 1961 as amended 20 February 1966.

b. Methods of appointment or election of Trustees

Trustees are currently recruited both by word of mouth, and also by advertising vacancies among the membership of the Spanish & Portuguese Jews' Congregation. Such advertising is conducted in accordance with the Constitution, with any nominations needing to be appropriately seconded and transmitted to the Secretary. Trustees may be appointed directly by election or co-option to fulfil a casual vacancy. New Trustees are generally furnished with minutes of recent meetings, and invited to observe one or two meetings prior to taking office. They are encouraged to discuss matters with other Trustees and/or the Secretary to familiarise themselves with the workings of the Charity.

SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

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

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

All decisions regarding the Charity are made by the Trustees.

The Charity is connected to the Spanish and Portuguese Jews's Synagogue. In addition, the Charity pays grants on behalf of the Stafford Sassoon Memorial Trust, The Ronnie Gubbay Memorial Fund, The Sir Moses Montefiore Coals and Blanket Trust, The Sir Moses Montefiore Holy Land Trust and the Eugenio Joseph Arbib Trust.

Plans for future periods

The Trust shall continue to make grants in line with its charitable objectives.

Statement of Trustees' responsibilities

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

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

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

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

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



.....
P Magnus

Trustee

Date: 28/08/2024

SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 OCTOBER 2023

Independent Examiner's Report to the Trustees of Spanish and Portuguese Synagogue Welfare Board ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 October 2023.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: *Ian Saunderson*

Dated: 29/08/2024

Ian Saunderson FCA

BKL Audit LLP
35 Ballards Lane
London
N3 1XW

SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Income from:					
Donations and legacies	2	30,718	2,390	33,108	17,215
Investments	3	43,393	5,636	49,029	44,630
Total income		<u>74,111</u>	<u>8,026</u>	<u>82,137</u>	<u>61,845</u>
Expenditure on:					
Charitable activities	5	88,595	4,461	93,056	66,770
Total expenditure		<u>88,595</u>	<u>4,461</u>	<u>93,056</u>	<u>66,770</u>
Net (expenditure)/income before net losses on investments					
		(14,484)	3,565	(10,919)	(4,925)
Net losses on investments		(34,594)	(4,494)	(39,088)	(210,277)
Net movement in funds		<u>(49,078)</u>	<u>(929)</u>	<u>(50,007)</u>	<u>(215,202)</u>
Reconciliation of funds:					
Total funds brought forward		1,845,724	251,383	2,097,107	2,312,309
Net movement in funds		(49,078)	(929)	(50,007)	(215,202)
Total funds carried forward		<u>1,796,646</u>	<u>250,454</u>	<u>2,047,100</u>	<u>2,097,107</u>

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

The notes on pages 8 to 18 form part of these financial statements.

SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

**BALANCE SHEET
AS AT 31 OCTOBER 2023**

	Note	2023 £	2022 £
Fixed assets			
Investments	9	2,006,579	2,045,668
		<u>2,006,579</u>	<u>2,045,668</u>
Current assets			
Debtors	10	31,541	24,670
Cash at bank and in hand		16,050	32,169
		<u>47,591</u>	<u>56,839</u>
Creditors: amounts falling due within one year	11	(7,070)	(5,400)
		<u>40,521</u>	<u>51,439</u>
Net current assets		40,521	51,439
Total net assets		2,047,100	2,097,107
Charity funds			
Restricted funds	12	250,454	251,383
Unrestricted funds	12	1,796,646	1,845,724
Total funds		2,047,100	2,097,107

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

P. Magnus

.....
P Magnus

Trustee

Date: 28/08/2024

The notes on pages 8 to 18 form part of these financial statements.

SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

1. Accounting policies

1.1 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 Synagogue Welfare Board 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.

1.2 Going concern

The Charity has minimal fixed costs, with the main source of expenditure being grants made to individuals which can be made at the discretion of the Trustees. Furthermore, the Charity had a healthy cash balance at the year end. The Trustees therefore consider that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

1.3 Income

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.4 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.

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

1. Accounting policies (continued)

1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

1.6 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.

1.7 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.

1.8 Liabilities and provisions

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

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

2. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Donations	30,718	2,390	33,108
	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	14,824	2,391	17,215

3. Investment income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Income from Common Investment Fund	43,393	5,636	49,029
	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Income from Common Investment Fund	39,499	5,131	44,630

4. Analysis of grants

	Grants to Individuals 2023 £	Total funds 2023 £
Grants, Supporting Sephardi Jews	85,040	85,040

SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

4. Analysis of grants (continued)

	<i>Grants to Individuals 2022 £</i>	<i>Total funds 2022 £</i>
Grants, Supporting Sephardi Jews	<u>60,505</u>	<u>60,505</u>

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Supporting Sephardi Jews	<u>88,595</u>	<u>4,461</u>	<u>93,056</u>

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total 2022 £</i>
Supporting Sephardi Jews	<u>58,600</u>	<u>8,170</u>	<u>66,770</u>

6. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Supporting Sephardi Jews	<u>85,040</u>	<u>8,016</u>	<u>93,056</u>

SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

6. Analysis of expenditure by activities (continued)

	<i>Grant funding of activities 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Supporting Sephardi Jews	60,505	6,265	66,770
	60,505	6,265	66,770

Analysis of support costs

	Supporting Sephardi Jews 2023 £	Total funds 2023 £
Sundry Office costs	393	393
Secreterial fees	4,858	4,858
Independent Examination fees	2,730	2,730
Legal fees	35	35
	8,016	8,016

	<i>Supporting Sephardi Jews 2022 £</i>	<i>Total funds 2022 £</i>
Sundry Office costs	710	710
Secreterial fees	2,800	2,800
Independent Examination fees	2,720	2,720
Legal fees	35	35
	6,265	6,265

SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

7. Independent examiner's remuneration

	2023	2022
	£	£
Fees payable to the Charity's independent examiner for the preparation and independent examination of the Charity's annual accounts	2,730	2,720
	<u><u>2,730</u></u>	<u><u>2,720</u></u>

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 October 2023, no Trustee expenses have been incurred (2022 - £NIL).

9. Fixed asset investments

	Listed investments
	£
Cost or valuation	
At 1 November 2022	2,045,667
Revaluations	(39,088)
At 31 October 2023	<u><u>2,006,579</u></u>
Net book value	
At 31 October 2023	<u><u>2,006,579</u></u>
At 31 October 2022	<u><u>2,045,667</u></u>

10. Debtors

	2023	2022
	£	£
Due within one year		
Amounts owed by Common Investment Fund	31,541	24,670
	<u><u>31,541</u></u>	<u><u>24,670</u></u>

SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

11. Creditors: Amounts falling due within one year

	2023	<i>2022</i>
	£	£
Other creditors	1,540	-
Accruals and deferred income	5,530	<i>5,400</i>
	<hr/> 7,070 <hr/>	<hr/> <i>5,400</i> <hr/>

SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

12. Statement of funds

Statement of funds - current year

	Balance at 1 November 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 October 2023 £
Unrestricted funds					
General Funds - all funds	1,845,724	74,111	(88,595)	(34,594)	1,796,646
Restricted funds					
Purim	21	2,115	(2,136)	-	-
Eugenio Joseph Arbib	251,362	5,911	(2,325)	(4,494)	250,454
	251,383	8,026	(4,461)	(4,494)	250,454
Total of funds	2,097,107	82,137	(93,056)	(39,088)	2,047,100

Purim Fund: The money collected to be distributed on Purim to individuals in need.

Eugenio Joseph Arbib: This consists of the funds transferred from the Eugenio Joseph Arbib Trust. The funds are used to relieve poverty and financial hardship amongst Sephardi Jews in the British Isles.

SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

12. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 November 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 October 2022 £</i>
Unrestricted funds					
General Funds - all funds	2,036,105	54,323	(58,600)	(186,104)	1,845,724
Restricted funds					
Purim	2,000	2,391	(4,370)	-	21
Eugenio Joseph Arbib	274,204	5,131	(3,800)	(24,173)	251,362
	<u>276,204</u>	<u>7,522</u>	<u>(8,170)</u>	<u>(24,173)</u>	<u>251,383</u>
Total of funds	<u><u>2,312,309</u></u>	<u><u>61,845</u></u>	<u><u>(66,770)</u></u>	<u><u>(210,277)</u></u>	<u><u>2,097,107</u></u>

13. Summary of funds

Summary of funds - current year

	Balance at 1 November 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 October 2023 £
General funds	1,845,724	74,111	(88,595)	(34,594)	1,796,646
Restricted funds	251,383	8,026	(4,461)	(4,494)	250,454
	<u>2,097,107</u>	<u>82,137</u>	<u>(93,056)</u>	<u>(39,088)</u>	<u>2,047,100</u>

SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

13. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 November 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 October 2022 £</i>
General funds	2,036,105	54,323	(58,600)	(186,104)	1,845,724
Restricted funds	276,204	7,522	(8,170)	(24,173)	251,383
	<u>2,312,309</u>	<u>61,845</u>	<u>(66,770)</u>	<u>(210,277)</u>	<u>2,097,107</u>

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Fixed asset investments	1,756,125	250,454	2,006,579
Current assets	47,591	-	47,591
Creditors due within one year	(7,070)	-	(7,070)
Total	<u>1,796,646</u>	<u>250,454</u>	<u>2,047,100</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Fixed asset investments	1,810,456	235,212	2,045,668
Current assets	40,668	16,171	56,839
Creditors due within one year	(5,400)	-	(5,400)
Total	<u>1,845,724</u>	<u>251,383</u>	<u>2,097,107</u>

SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

15. Related party transactions

As at 31 October 2023, The Spanish and Portuguese Synagogue Welfare Board was owed £29,019 (2022 - £24,670) by the Spanish and Portuguese Jews' Synagogue Common Investment Fund, also known as the London Sephardi Trust Investment Pool (an associated entity of the Spanish and Portuguese Jews' Synagogue with common Trustees), in which all investments of The Spanish and Portuguese Synagogue Welfare Board were held for the entirety of the current and prior year.

The charge for administrative fees from Spanish and Portuguese Jews' Synagogue for the year was £2,800 (2022 - £2,800).

SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

England & Wales - Charity number 230824

Accounts

SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2022

SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

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SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 OCTOBER 2022**

Trustees	S Graham, Chair S Gewolb S Kendal, Hon. Secretary (Resigned 8 February 2022) P Magnus S Kandel (Resigned 28 June 2022) A Dwek
Charity registered number	230824
Principal office	Spanish & Portuguese Synagogue 2 Ashworth Road London W9 1JY
Independent examiner	Ian Saunderson FCA 35 Ballards Lane London N3 1XW
Bankers	Natwest Bank London EC2R 8PA

SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2022

The Trustees present their annual report together with the financial statements of the Charity for the 1 November 2021 to 31 October 2022.

Objectives and activities

a. Policies and objectives

The Trust funds were established to provide all forms of relief for Sephardi Jews in Britain.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

The charity has given grants of £60,505 (2021: £62,856) to worthy organisations as decided by the Trustees.

c. Grant-making policies

The Trustees receive applications from individuals and institutions. These are reviewed by the Trustees throughout the year in relation to the charitable objectives and appropriate grants are approved by the Trustees.

In line with its charitable objectives, the Trust has made 208 grants (2021: 222) during the year.

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

The activity of grant making to those Sephardi Jews in need furthers the Charity's purposes for the public benefit.

Achievements and performance

a. Main achievements of the Charity

The Welfare Board disbursed 208 grants in 2022 compared to 222 grants in the previous year. Average incoming resources for the last 5 years to 2022 were £80,710 (2021: £85,261). The Welfare Board has continued to work closely with communal welfare organisations in order to provide grants for children's holidays, clothing, household equipment, utilities, and additional assistance at Pesach and Rosh Hashana.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

b. Reserves policy

The charity aims to expend all incoming resources in the form of grants payable to various individual and institutional beneficiaries. This is dependent upon the level of applications received for funding and also the level of investment income in the year. The Trustees will utilise reserves when suitable grant applications are received in future periods. On this basis, and due to the fact that there are very few overhead costs, there is no fixed level set for free reserves. This reserves policy will be reviewed on an annual basis.

The Trust holds investments in the name of the Spanish and Portuguese Jews' Synagogue Common Investment Fund (also known as The London Sephardi Trust Investment Pool) as custodian trustee. Income earned on these investments is the principal source of funding for the Charity.

c. Risks review

The Trustees have assessed the major risks to which the Trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

d. Review of the Year

During the financial period, the charity generated a deficit of £215,201 (2021 - surplus of £389,119). xxcxx

Structure, governance and management

a. Constitution

Spanish and Portuguese Synagogue Welfare Board is a registered charity, number 230824, and is constituted under a constitution dated 16 March 1961 as amended 20 February 1966.

b. Methods of appointment or election of Trustees

Trustees are currently recruited both by word of mouth, and also by advertising vacancies among the membership of the Spanish & Portuguese Jews' Congregation. Such advertising is conducted in accordance with the Constitution, with any nominations needing to be appropriately seconded and transmitted to the Secretary. Trustees may be appointed directly by election or co-option to fulfil a casual vacancy. New Trustees are generally furnished with minutes of recent meetings, and invited to observe one or two meetings prior to taking office. They are encouraged to discuss matters with other Trustees and/or the Secretary to familiarise themselves with the workings of the Charity.

c. Organisational structure and decision-making policies

All decisions regarding the Charity are made by the Trustees.

The Charity is connected to the Spanish and Portuguese Jews's Synagogue. In addition, the Charity pays grants on behalf of the Stafford Sassoon Memorial Trust, The Ronnie Gubbay Memorial Fund, The Sir Moses Montefiore Coals and Blanket Trust, The Sir Moses Montefiore Holy Land Trust and the Eugenio Joseph Arbib Trust.

Plans for future periods

The Trust shall continue to make grants in line with its charitable objectives.

SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2022**

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.

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

Sybil Graham

.....
S Graham
(Chair of Trustees)
Date: 15/08/2023

SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 OCTOBER 2022

Independent Examiner's Report to the Trustees of Spanish and Portuguese Synagogue Welfare Board ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 October 2022.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: *Ian Saunderson*

Dated: 15/08/2023

Ian Saunderson FCA

BKL Audit LLP
35 Ballards Lane
London
N3 1XW

SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Income from:					
Donations and legacies	2	14,824	2,391	17,215	50,564
Investments	3	39,499	5,131	44,630	44,624
Total income		<u>54,323</u>	<u>7,522</u>	<u>61,845</u>	<u>95,188</u>
Expenditure on:					
Charitable activities	5	58,600	8,170	66,770	68,379
Total expenditure		<u>58,600</u>	<u>8,170</u>	<u>66,770</u>	<u>68,379</u>
Net (expenditure)/income before net (losses)/gains on investments		(4,277)	(648)	(4,925)	26,809
Net (losses)/gains on investments		(186,104)	(24,173)	(210,277)	362,310
Net movement in funds		<u>(190,381)</u>	<u>(24,821)</u>	<u>(215,202)</u>	<u>389,119</u>
Reconciliation of funds:					
Total funds brought forward		2,036,105	276,204	2,312,309	1,923,190
Net movement in funds		(190,381)	(24,821)	(215,202)	389,119
Total funds carried forward		<u>1,845,724</u>	<u>251,383</u>	<u>2,097,107</u>	<u>2,312,309</u>

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

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

SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

**BALANCE SHEET
AS AT 31 OCTOBER 2022**

	Note	2022 £	2021 £
Fixed assets			
Investments	9	2,045,668	2,256,294
		2,045,668	2,256,294
Current assets			
Debtors	10	24,670	33,805
Cash at bank and in hand		32,169	30,310
		56,839	64,115
Creditors: amounts falling due within one year	11	(5,400)	(8,100)
		51,439	56,015
Net current assets		51,439	56,015
Total assets less current liabilities		2,097,107	2,312,309
Total net assets		2,097,107	2,312,309
Charity funds			
Restricted funds	12	251,383	276,204
Unrestricted funds	12	1,845,724	2,036,105
		2,097,107	2,312,309
Total funds		2,097,107	2,312,309

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

Sy W. Graham

.....
S Graham
 (Chair of Trustees)
 Date: 15/08/2023

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

SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022

1. Accounting policies

1.1 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 Synagogue Welfare Board 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.

1.2 Going concern

The Charity has minimal fixed costs, with the main source of expenditure being grants made to individuals which can be made at the discretion of the Trustees. Furthermore, the Charity had a healthy cash balance at the year end. The Trustees therefore consider that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

1.3 Income

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.4 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.

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022

1. Accounting policies (continued)

1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

1.6 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.

1.7 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.

1.8 Liabilities and provisions

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

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

2. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Donations	14,824	2,391	17,215
	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations	45,344	5,220	50,564

3. Investment income

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Income from Common Investment Fund	39,499	5,131	44,630
	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Income from Common Investment Fund	39,580	5,044	44,624

4. Analysis of grants

	Grants to Individuals 2022 £	Total funds 2022 £
Grants, Supporting Sephardi Jews	60,505	60,505

SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

4. Analysis of grants (continued)

	<i>Grants to Individuals 2021 £</i>	<i>Total funds 2021 £</i>
Grants, Supporting Sephardi Jews	62,856	62,856

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Supporting Sephardi Jews	58,600	8,170	66,770

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total 2021 £</i>
Supporting Sephardi Jews	64,051	4,328	68,379

6. Analysis of expenditure by activities

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Supporting Sephardi Jews	60,505	6,265	66,770

SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

6. Analysis of expenditure by activities (continued)

	<i>Grant funding of activities 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Supporting Sephardi Jews	62,856	5,523	68,379
	62,856	5,523	68,379

Analysis of support costs

	Supporting Sephardi Jews 2022 £	Total funds 2022 £
Stafford Sasoon	710	710
Secreterial fees	2,800	2,800
Independent Examination fees	2,720	2,720
Legal fees	35	35
	6,265	6,265

	<i>Supporting Sephardi Jews 2021 £</i>	<i>Total funds 2021 £</i>
Stafford Sasoon	288	288
Secreterial fees	2,800	2,800
Independent Examination fees	2,400	2,400
Legal fees	35	35
	5,523	5,523

SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

7. Independent examiner's remuneration

	2022	<i>2021</i>
	£	£
Fees payable to the Charity's independent examiner for the preparation and independent examination of the Charity's annual accounts	<u>2,720</u>	<u>2,400</u>

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (*2021 - £NIL*).

During the year ended 31 October 2022, no Trustee expenses have been incurred (*2021 - £NIL*).

9. Fixed asset investments

	Listed investments
	£
Cost or valuation	
At 1 November 2021	2,255,943
Revaluations	(210,275)
At 31 October 2022	<u>2,045,668</u>
Net book value	
At 31 October 2022	<u>2,045,668</u>
<i>At 31 October 2021</i>	<u><i>2,255,943</i></u>

10. Debtors

	2022	<i>2021</i>
	£	£
Due within one year		
Amounts owed by Common Investment Fund	<u>24,670</u>	<u>33,805</u>
	<u>24,670</u>	<u>33,805</u>

SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

11. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other creditors	-	2,900
Accruals and deferred income	5,400	5,200
	5,400	8,100

12. Statement of funds

Statement of funds - current year

	Balance at 1 November 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 October 2022 £
Unrestricted funds					
General Funds - all funds	2,036,105	54,323	(58,600)	(186,104)	1,845,724
	2,036,105	54,323	(58,600)	(186,104)	1,845,724
Restricted funds					
Purim	2,000	2,391	(4,370)	-	21
Eugenio Joseph Arbib	274,204	5,131	(3,800)	(24,173)	251,362
	276,204	7,522	(8,170)	(24,173)	251,383
Total of funds	2,312,309	61,845	(66,770)	(210,277)	2,097,107

Purim Fund: The money collected to be distributed on Purim to individuals in need.

Eugenio Joseph Arbib: This consists of the funds transferred from the Eugenio Joseph Arbib Trust. The funds are used to relieve poverty and financial hardship amongst Sephardi Jews in the British Isles.

SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

12. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 November 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 October 2021 £</i>
Unrestricted funds					
General Funds - all funds	1,693,875	84,924	(64,051)	321,357	2,036,105
Restricted funds					
Purim	1,108	5,220	(4,328)	-	2,000
Eugenio Joseph Arbib	228,207	5,044	-	40,953	274,204
	<u>229,315</u>	<u>10,264</u>	<u>(4,328)</u>	<u>40,953</u>	<u>276,204</u>
Total of funds	<u><u>1,923,190</u></u>	<u><u>95,188</u></u>	<u><u>(68,379)</u></u>	<u><u>362,310</u></u>	<u><u>2,312,309</u></u>

13. Summary of funds

Summary of funds - current year

	Balance at 1 November 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 October 2022 £
General funds	2,036,105	54,323	(58,600)	(186,104)	1,845,724
Restricted funds	276,204	7,522	(8,170)	(24,173)	251,383
	<u>2,312,309</u>	<u>61,845</u>	<u>(66,770)</u>	<u>(210,277)</u>	<u>2,097,107</u>

SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

13. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 November 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 October 2021 £</i>
General funds	1,693,875	84,924	(64,051)	321,357	2,036,105
Restricted funds	229,315	10,264	(4,328)	40,953	276,204
	<u>1,923,190</u>	<u>95,188</u>	<u>(68,379)</u>	<u>362,310</u>	<u>2,312,309</u>

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Fixed asset investments	1,810,456	235,212	2,045,668
Current assets	40,668	16,171	56,839
Creditors due within one year	(5,400)	-	(5,400)
Total	<u>1,845,724</u>	<u>251,383</u>	<u>2,097,107</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Fixed asset investments	2,047,177	209,117	2,256,294
Current assets	(2,972)	67,087	64,115
Creditors due within one year	(8,100)	-	(8,100)
Total	<u>2,036,105</u>	<u>276,204</u>	<u>2,312,309</u>

SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022

15. Related party transactions

As at 31 October 2022, The Spanish and Portuguese Synagogue Welfare Board was owed £24,670 (2021 - £33,805) by the Spanish and Portuguese Jews' Synagogue Common Investment Fund, also known as the London Sephardi Trust Investment Pool (an associated entity of the Spanish and Portuguese Jews' Synagogue with common Trustees), in which all investments of The Spanish and Portuguese Synagogue Welfare Board were held for the entirety of the current and prior year.

At the year end the charity owed £Nil (2021 - £5,200) to Spanish and Portuguese Jews' Synagogue relating to cumulative administration fees. The charge for the year was £2,800 (2021 - £2,800).

Spanish and Portuguese Synagogue Welfare Board

2 Ashworth Road, London, W9 1JY

15/08/2023

Date:

Your ref: **T1016**

BKL Audit LLP
35 Ballards Lane
London
N3 1XW

Dear Sirs

Spanish and Portuguese Synagogue Welfare Board

We confirm to the best of our knowledge and belief, and having made appropriate enquiries of other trustees and officials of the Charity, the following representations in connection with your report on the Charity's financial statements for the year ended 31st October 2022.

1. We acknowledge that the work performed by you is substantially less in scope than an audit performed in accordance with Auditing Standards and that you do not express an audit opinion.
2. We confirm that the Charity was entitled to exemption from the requirement to have its financial statements for the financial year audited.
3. We have fulfilled our responsibility as trustees for the financial statements which give a true and fair view in accordance with the requirements of the Charities Act 2011 and which otherwise comply with the requirements of that Act relating to financial statements, so far as applicable to the Charity. All the accounting records have been made available to you and all transactions undertaken by the Charity have been properly reflected in those accounting records. All records and related information, including the minutes of the trustees' and members' meetings have been made available to you.
4. We confirm that we have maintained proper accounting records, as required by the Charities Act 2011.
5. We confirm, to the best of our knowledge and belief, that there have been no instances of non-compliance or breaches of any laws or regulations which are essential to the activities of the Charity's activities.

6. We confirm that assets are included on the balance sheet at no more than their recoverable amounts and that liabilities are included at their expected cost to the Charity.
7. We confirm that we are not aware of any pending litigation which may result in a significant loss to the Charity.
8. We confirm that there were no contingent liabilities at the balance sheet date.
9. We believe that the Charity's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding and support will be more than adequate for the Charity's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the Charity's ability to continue as a going concern need to be made in the financial statements.
10. We confirm that there were no transactions with related parties of the Charity or amounts due to or from related parties at the balance sheet date which are required to be disclosed in the financial statements other than those which are detailed in the notes to the financial statements.
11. We confirm that the amounts owed by Spanish and Portuguese Jews' Common Investment Fund was £24,670 at the year end.
12. We confirm that there have been no events since the balance sheet date which necessitate revision of the figures included in the financial statements or disclosure in the notes to the financial statements. Should further material events occur, which may necessitate revision of the figures included in the financial statements or inclusion of a note thereto, we will advise you accordingly.
13. All grants, donations and other monies, the receipt of which is subject to specific terms or conditions, have been properly recorded in the financial statements as restricted funds.
14. There are no restrictions that apply to any of the assets held by the charity which would limit the distribution of grants to more specific purposes than the trust deed of the charity specifies.

Yours faithfully

Sylvia Graham

Signed on behalf of the Board of Trustees
Spanish and Portuguese Synagogue Welfare Board


Spanish and Portuguese Synagogue Welfare Board - Accounts and LOR for the Year ended 31 October 2022


Final Audit Report


2023-08-15


Created:	2023-08-14
By:	External Accounts BKL (externalaccounts@bkl.co.uk)
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SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

England & Wales - Charity number 230824

Accounts

SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2021

SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

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SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 OCTOBER 2021**

Trustees	S Graham, President S Gewolb S Kendal, Hon. Secretary (Resigned 8 February 2022) P Magnus S Kandel (Resigned 28 June 2022) A Dwek (appointed 13 January 2021)
Charity registered number	230824
Principal office	Spanish & Portuguese Synagogue 2 Ashworth Road London W9 1JY
Accountants	BKL Audit LLP Chartered Accountants 35 Ballards Lane London N3 1XW
Bankers	Natwest Bank London EC2R 8PA

SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2021

The Trustees present their annual report together with the financial statements of the Charity for the 1 November 2020 to 31 October 2021.

Objectives and activities

a. Policies and objectives

The Trust funds were established to provide all forms of relief for Sephardi Jews in Britain.

The Trustees have complied with their duty in Section 17 of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission. The benefit to the public is manifestly demonstrated by the achievements contained in this report.

b. Grant-making policies

The Trustees receive applications from individuals and institutions. These are reviewed by the Trustees throughout the year in relation to the charitable objectives and appropriate grants are approved by the Trustees.

In line with its charitable objectives, the Trust has made 222 grants (2020: 214) during the year.

Achievements and performance

a. Main achievements of the Charity

The Welfare Board disbursed 222 grants in 2021 compared to 214 grants in the previous year. Average incoming resources for the last 5 years to 2021 were £85,261 (2020: £77,583). The prior year figure has been calculated after removing the transfer of funds from the Eugenio Joseph Arbib Trust. The Welfare Board has continued to work closely with communal welfare organisations in order to provide grants for children's holidays, clothing, household equipment, utilities, and additional assistance at Pesach and Rosh Hashana.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The charity aims to expend all incoming resources in the form of grants payable to various individual and institutional beneficiaries. This is dependent upon the level of applications received for funding and also the level of investment income in the year. The Trustees will utilise reserves when suitable grant applications are received in future periods. On this basis, and due to the fact that there are very few overhead costs, there is no fixed level set for free reserves. This reserves policy will be reviewed on an annual basis.

The Trust holds investments in the name of the Spanish and Portuguese Jews' Synagogue Common Investment Fund (also known as The London Sephardi Trust Investment Pool) as custodian trustee. Income earned on these investments is the principal source of funding for the Charity.

SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021

c. Risks review

The Trustees have assessed the major risks to which the Trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

a. Constitution

Spanish and Portuguese Synagogue Welfare Board is a registered charity, number 230824, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

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

c. Organisational structure and decision-making policies

The Spanish and Portuguese Synagogue Welfare Board is a Registered Charity governed by Trust Deeds.

The Trustees who served during the year were:

Mrs S Graham, President
Mrs S Gewolb
Mrs S Kendal, Hon. Secretary
Mr P Magnus
Mrs S Kandel
Mr A Dwek

Trustees are currently recruited both by word of mouth, and also by advertising vacancies among the membership of the Spanish & Portuguese Jews' Congregation. Such advertising is conducted in accordance with the Constitution, with any nominations needing to be appropriately seconded and transmitted to the Secretary. Trustees may be appointed directly by election or co-option to fulfil a casual vacancy. New Trustees are generally furnished with minutes of recent meetings, and invited to observe one or two meetings prior to taking office. They are encouraged to discuss matters with other Trustees and/or the Secretary to familiarise themselves with the workings of the Charity.

All decisions regarding the Charity are made by the Trustees.

The Charity is connected to the Spanish and Portuguese Jews's Synagogue. In addition, the Charity pays grants on behalf of the Stafford Sassoon Memorial Trust, The Ronnie Gubbay Memorial Fund, The Sir Moses Montefiore Coals and Blanket Trust, The Sir Moses Montefiore Holy Land Trust and the Eugenio Joseph Arbib Trust.

Please see note 18 for details regarding related party transactions and relationships during the year.

Plans for future periods

The Trust shall continue to make grants in line with its charitable objectives.

SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021

Statement of Trustees' responsibilities

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

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

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

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

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



Mrs S Graham

Trustee

Date: 17/08/2022

SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 OCTOBER 2021

Independent Examiner's Report to the Trustees of Spanish and Portuguese Synagogue Welfare Board ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 October 2021.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: *Ian Sanderson*

Dated: 18/08/2022

Ian Sanderson FCA

BKL Audit LLP
Chartered Accountants
London

SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Income from:					
Donations and legacies	2	45,344	5,220	50,564	280,360
Investments	3	39,580	5,044	44,624	38,911
Total income		<u>84,924</u>	<u>10,264</u>	<u>95,188</u>	<u>319,271</u>
Expenditure on:					
Charitable activities	5	64,051	4,328	68,379	57,461
Total expenditure		<u>64,051</u>	<u>4,328</u>	<u>68,379</u>	<u>57,461</u>
Net income before net gains/(losses) on investments		20,873	5,936	26,809	261,810
Net gains/(losses) on investments		321,357	40,953	362,310	(160,487)
Net movement in funds		<u>342,230</u>	<u>46,889</u>	<u>389,119</u>	<u>101,323</u>
Reconciliation of funds:					
Total funds brought forward		1,693,875	229,315	1,923,190	1,821,867
Net movement in funds		342,230	46,889	389,119	101,323
Total funds carried forward		<u>2,036,105</u>	<u>276,204</u>	<u>2,312,309</u>	<u>1,923,190</u>

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

The notes on pages 9 to 19 form part of these financial statements.

SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

**BALANCE SHEET
AS AT 31 OCTOBER 2021**

	Note	2021 £	2020 £
Fixed assets			
Investments	9	2,256,294	1,850,391
		<u>2,256,294</u>	<u>1,850,391</u>
Current assets			
Debtors	10	33,805	22,237
Cash at bank and in hand		30,310	56,038
		<u>64,115</u>	<u>78,275</u>
Creditors: amounts falling due within one year	11	(8,100)	(5,476)
		<u>56,015</u>	<u>72,799</u>
Net current assets		<u>56,015</u>	<u>72,799</u>
Total assets less current liabilities		<u>2,312,309</u>	<u>1,923,190</u>
Total net assets		<u>2,312,309</u>	<u>1,923,190</u>
Charity funds			
Restricted funds	12	276,204	229,315
Unrestricted funds	12	2,036,105	1,693,875
Total funds		<u>2,312,309</u>	<u>1,923,190</u>

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



Mrs S Graham

Date: 17/08/2022

The notes on pages 9 to 19 form part of these financial statements.

SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2021**

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	(70,352)	(18,944)
	<hr/>	<hr/>
Cash flows from investing activities		
Dividends, interests and rents from investments	44,624	38,911
	<hr/>	<hr/>
Net cash provided by investing activities	44,624	38,911
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	(25,728)	19,967
Cash and cash equivalents at the beginning of the year	56,038	36,071
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	30,310	56,038
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 9 to 19 form part of these financial statements

SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2021

1. Accounting policies

1.1 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.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Spanish and Portuguese Synagogue Welfare Board 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.

1.2 Going concern

The Charity has minimal fixed costs, with the main source of expenditure being grants made to individuals which can be made at the discretion of the Trustees. Furthermore, the Charity had a healthy cash balance at the year end. The Trustees therefore consider that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

1.3 Income

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

1. Accounting policies (continued)

1.4 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

1.6 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.

1.7 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.

1.8 Liabilities and provisions

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

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2021

1. Accounting policies (continued)

1.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

2. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Donations	45,344	5,220	50,564	38,412
Transfer of funds	-	-	-	241,948
	<u>45,344</u>	<u>5,220</u>	<u>50,564</u>	<u>280,360</u>
<i>Total 2020</i>	<u>35,704</u>	<u>244,656</u>	<u>280,360</u>	

During the prior year, the Eugenio Joseph Arbib Trust ceased operating and transferred all of its funds to the Spanish and Portuguese Synagogue Welfare Board.

The total transfer of funds of £241,948 consisted of the following:

Investments held at fair value - £227,296
Cash - £11,190
Accrued income- £3,462

SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

3. Investment income

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Investment income	39,580	5,044	44,624	38,911
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2020</i>	34,512	4,399	38,911	
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	

4. Analysis of grants

		Grants to Individuals 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Grants		62,856	62,856	51,986
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2020</i>		51,986	51,986	
		<hr/> <hr/>	<hr/> <hr/>	

The charity made 222 grants to individuals during the period (2020 - 214).

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Grants	58,528	4,328	62,856	51,986
Support costs	5,523	-	5,523	5,475
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	64,051	4,328	68,379	57,461
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2020</i>	55,661	1,800	57,461	
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	

SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

6. Analysis of expenditure by activities

	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Grants	62,856	-	62,856	51,986
Support costs	-	5,523	5,523	5,475
	<u>62,856</u>	<u>5,523</u>	<u>68,379</u>	<u>57,461</u>
<i>Total 2020</i>	<u>51,986</u>	<u>5,475</u>	<u>57,461</u>	

Analysis of support costs

	Activities 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Secretarial fees	2,800	2,800	2,900
Other governance costs	35	35	175
Independent Examination fee	2,400	2,400	2,400
Sundry expenses	288	288	-
	<u>5,523</u>	<u>5,523</u>	<u>5,475</u>
<i>Total 2020</i>	<u>5,475</u>	<u>5,475</u>	

7. Staff costs

The average number of persons employed by the Charity during the year was as follows NIL (2020: NIL).

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

SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

8. Trustees' remuneration and expenses

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

During the year ended 31 October 2021, no Trustee expenses have been incurred (2020 - £NIL).

9. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 November 2020	1,850,391
Additions	50,000
Disposals	(6,407)
Revaluations	362,310
	<hr/>
At 31 October 2021	2,256,294
	<hr/> <hr/>
Net book value	
At 31 October 2021	2,256,294
	<hr/>
At 31 October 2020	1,850,391
	<hr/> <hr/>

10. Debtors

	2021 £	2020 £
Due within one year		
Amounts owed by related undertakings	33,805	22,237
	<hr/>	<hr/>
	33,805	22,237
	<hr/> <hr/>	<hr/> <hr/>

The total debtor balance is due from The SPJS Common Investment Fund in both the current and prior year.

SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

11. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other creditors	2,900	3,076
Accruals and deferred income	5,200	2,400
	8,100	5,476

12. Statement of funds

Statement of funds - current year

	Balance at 1 November 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 October 2021 £
Unrestricted funds					
General Funds - all funds	1,693,875	84,924	(64,051)	321,357	2,036,105
	229,315	10,264	(4,328)	40,953	276,204
Restricted funds					
Purim	1,108	5,220	(4,328)	-	2,000
Eugenio Joseph Arbib	228,207	5,044	-	40,953	274,204
	1,923,190	95,188	(68,379)	362,310	2,312,309

Purim Fund: The money collected to be distributed on Purim to individuals in need.

Eugenio Joseph Arbib: This consists of the funds transferred from the Eugenio Joseph Arbib Trust. The funds are used to relieve poverty and financial hardship amongst Sephardi Jews in the British Isles.

SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

12. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 November 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 October 2020 £</i>
Unrestricted funds					
General Funds - all funds	1,821,667	70,216	(55,661)	(142,347)	1,693,875
Restricted funds					
Horesh Travel	200	-	(200)	-	-
Purim	-	2,708	(1,600)	-	1,108
Eugenio Joseph Arbib	-	246,347	-	(18,140)	228,207
	<u>200</u>	<u>249,055</u>	<u>(1,800)</u>	<u>(18,140)</u>	<u>229,315</u>
Total of funds	<u><u>1,821,867</u></u>	<u><u>319,271</u></u>	<u><u>(57,461)</u></u>	<u><u>(160,487)</u></u>	<u><u>1,923,190</u></u>

13. Summary of funds

Summary of funds - current year

	Balance at 1 November 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 October 2021 £
General funds	1,693,875	84,924	(64,051)	321,357	2,036,105
Restricted funds	229,315	10,264	(4,328)	40,953	276,204
	<u>1,923,190</u>	<u>95,188</u>	<u>(68,379)</u>	<u>362,310</u>	<u>2,312,309</u>

SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

13. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 November 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 October 2020 £</i>
General funds	1,821,667	70,216	(55,661)	(142,347)	1,693,875
Restricted funds	200	249,055	(1,800)	(18,140)	229,315
	<u>1,821,867</u>	<u>319,271</u>	<u>(57,461)</u>	<u>(160,487)</u>	<u>1,923,190</u>

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Fixed asset investments	2,047,177	209,117	2,256,294
Current assets	(2,972)	67,087	64,115
Creditors due within one year	(8,100)	-	(8,100)
Total	<u>2,036,105</u>	<u>276,204</u>	<u>2,312,309</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Fixed asset investments	1,641,235	209,156	1,850,391
Current assets	58,116	20,159	78,275
Creditors due within one year	(5,476)	-	(5,476)
Total	<u>1,693,875</u>	<u>229,315</u>	<u>1,923,190</u>

SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

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

	2021	2020
	£	£
Net income for the year (as per Statement of Financial Activities)	389,119	101,323
	<hr/>	<hr/>
Adjustments for:		
Losses/(gains) on investments	(362,310)	160,487
Dividends, interests and rents from investments	(44,624)	(38,911)
(Increase)/decrease in debtors	(11,568)	4,927
Increase/(decrease) in creditors	2,624	(19,474)
Donation of fixed asset investments	-	(227,296)
Fixed asset investment additions	(50,000)	-
Fixed asset investment disposals	6,407	-
	<hr/>	<hr/>
Net cash used in operating activities	(70,352)	(18,944)
	<hr/> <hr/>	<hr/> <hr/>

16. Analysis of cash and cash equivalents

	2021	2020
	£	£
Cash in hand	30,310	56,038
	<hr/>	<hr/>
Total cash and cash equivalents	30,310	56,038
	<hr/> <hr/>	<hr/> <hr/>

17. Analysis of changes in net debt

	At 1 November 2020	Cash flows	At 31 October 2021
	£	£	£
Cash at bank and in hand	56,038	(25,728)	30,310
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

18. Related party transactions

As at 31 October 2021, The Spanish and Portuguese Synagogue Welfare Board was owed £33,805 (2020 - £22,237) by the Spanish and Portuguese Jews' Synagogue Common Investment Fund, also known as the London Sephardi Trust Investment Pool (an associated entity of the Spanish and Portuguese Jews' Synagogue with common Trustees), in which all investments of The Spanish and Portuguese Synagogue Welfare Board were held for the entirety of the current and prior year.

At the year end the charity owed £5,700 (2020 - £2,900) to Spanish and Portuguese Jews' Synagogue relating to cumulative administration fees. The charge for the year was £2,800 (2020 - £2,900).

SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

England & Wales - Charity number 230824

Accounts

SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2020

SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

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SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

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

Trustees	S Graham, President S Gewolb S Kendal, Hon. Secretary P Magnus S Kandel Dr S Morganstein (resigned 30 November 2019)
Charity registered number	230824
Principal office	Spanish & Portuguese Synagogue 2 Ashworth Road London W9 1JY
Accountants	Berg Kaprow Lewis LLP Chartered Accountants 35 Ballards Lane London N3 1XW
Bankers	Natwest Bank London EC2R 8PA

SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2020

The Trustees present their annual report together with the financial statements of the Charity for the 1 November 2019 to 31 October 2020.

Objectives and activities

a. Policies and objectives

The Trust funds were established to provide all forms of relief for Sephardi Jews in Britain.

The Trustees have complied with their duty in Section 17 of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission. The benefit to the public is manifestly demonstrated by the achievements contained in this report.

b. Grant-making policies

The Trustees receive applications from individuals and institutions. These are reviewed by the Trustees throughout the year in relation to the charitable objectives and appropriate grants are approved by the Trustees.

In line with its charitable objectives, the Trust has made 214 grants (2019: 203) during the year.

Achievements and performance

a. Main achievements of the Charity

The Welfare Board disbursed 214 grants in 2020 compared to 203 grants in the previous year. Average incoming resources for the last 5 years to 2020 were £77,583 (2019: £85,844). This figure has been calculated after removing the transfer of funds from the Eugenio Joseph Arbib Trust during the year. The Welfare Board has continued to work closely with communal welfare organisations in order to provide grants for children's holidays, clothing, household equipment, utilities, and additional assistance at Pesach and Rosh Hashana.

b. Review of activities

During the year, the charity merged with the Eugenio Joseph Arbib Trust. The assets of the trust, totalling £241,948, were transferred to the Welfare Board.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2020

b. Reserves policy

The charity aims to expend all incoming resources in the form of grants payable to various individual and institutional beneficiaries. This is dependent upon the level of applications received for funding and also the level of investment income in the year. The Trustees will utilise reserves when suitable grant applications are received in future periods. On this basis, and due to the fact that there are very few overhead costs, there is no fixed level set for free reserves. This reserves policy will be reviewed on an annual basis.

The Trust holds investments in the name of the Spanish and Portuguese Jews' Synagogue Common Investment Fund (also known as The London Sephardi Trust Investment Pool) as custodian trustee. Income earned on these investments is the principal source of funding for the Charity.

c. Risks review

The Trustees have assessed the major risks to which the Trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

a. Constitution

Spanish and Portuguese Synagogue Welfare Board is a registered charity, number 230824, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

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

SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2020**

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

The Spanish and Portuguese Synagogue Welfare Board is a Registered Charity governed by Trust Deeds.

The Trustees who served during the year were:

Mrs S Graham, President
Mrs S Gewolb
Mrs S Kendal, Hon. Secretary
Mr P Magnus
Mrs S Kandel
Dr S Morganstein (resigned 30 November 2019)

Trustees are currently recruited both by word of mouth, and also by advertising vacancies among the membership of the Spanish & Portuguese Jews' Congregation. Such advertising is conducted in accordance with the Constitution, with any nominations needing to be appropriately seconded and transmitted to the Secretary. Trustees may be appointed directly by election or co-option to fulfil a casual vacancy. New Trustees are generally furnished with minutes of recent meetings, and invited to observe one or two meetings prior to taking office. They are encouraged to discuss matters with other Trustees and/or the Secretary to familiarise themselves with the workings of the Charity.

All decisions regarding the Charity are made by the Trustees.

The Charity is connected to the Spanish and Portuguese Jews's Synagogue. In addition, the Charity pays grants on behalf of the Stafford Sassoon Memorial Trust, The Ronnie Gubbay Memorial Fund, The Sir Moses Montefiore Coals and Blanket Trust, The Sir Moses Montefiore Holy Land Trust and the Eugenio Joseph Arbib Trust.

Please see note 18 for details regarding related party transactions and relationships during the year.

Plans for future periods

The Trust shall continue to make grants in line with its charitable objectives.

SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2020**

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.

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

Sylvia Graham

Mrs S Graham

Trustee

Date: 24th August 2021

SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 OCTOBER 2020**

Independent Examiner's Report to the Trustees of Spanish and Portuguese Synagogue Welfare Board ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 October 2020.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



Dated: 24 August 2021

Ian Saunderson FCA

Berg Kaprow Lewis LLP
Chartered Accountants

SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2020**

London

SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	2	35,704	244,656	280,360	20,418
Investments	3	34,512	4,399	38,911	42,641
		<u>70,216</u>	<u>249,055</u>	<u>319,271</u>	<u>63,059</u>
Total income					
Expenditure on:					
Charitable activities	5	55,661	1,800	57,461	56,840
		<u>55,661</u>	<u>1,800</u>	<u>57,461</u>	<u>56,840</u>
Total expenditure					
Net income before net (losses)/gains on investments					
		14,555	247,255	261,810	6,219
Net (losses)/gains on investments		(142,347)	(18,140)	(160,487)	70,375
		<u>(127,792)</u>	<u>229,115</u>	<u>101,323</u>	<u>76,594</u>
Net movement in funds					
Reconciliation of funds:					
Total funds brought forward		1,821,667	200	1,821,867	1,745,273
Net movement in funds		(127,792)	229,115	101,323	76,594
		<u>1,693,875</u>	<u>229,315</u>	<u>1,923,190</u>	<u>1,821,867</u>
Total funds carried forward					

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

The notes on pages 11 to 22 form part of these financial statements.

SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

**BALANCE SHEET
AS AT 31 OCTOBER 2020**

	Note	2020 £	2019 £
Fixed assets			
Investments	9	1,850,391	1,783,582
		1,850,391	1,783,582
Current assets			
Debtors	10	22,237	27,164
Cash at bank and in hand		56,038	36,071
		78,275	63,235
Creditors: amounts falling due within one year	11	(5,476)	(24,950)
		72,799	38,285
Net current assets			
		72,799	38,285
Total assets less current liabilities		1,923,190	1,821,867
Total net assets		1,923,190	1,821,867
Charity funds			
Restricted funds	12	229,315	200
Unrestricted funds	12	1,693,875	1,821,667
		1,923,190	1,821,867
Total funds		1,923,190	1,821,867

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

Sylvia Graham

Mrs S Graham

Date: 24th August 2021

The notes on pages 11 to 22 form part of these financial statements.

SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2020

	2020 £	2019 £
Cash flows from operating activities		
Net cash used in operating activities	(18,944)	(31,533)
	<hr/>	<hr/>
Cash flows from investing activities		
Dividends, interests and rents from investments	38,911	42,641
	<hr/>	<hr/>
Net cash provided by investing activities	38,911	42,641
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	19,967	11,108
Cash and cash equivalents at the beginning of the year	36,071	24,963
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	56,038	36,071
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 11 to 22 form part of these financial statements

SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

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

1. Accounting policies

1.1 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Spanish and Portuguese Synagogue Welfare Board 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.

1.2 Going concern

The Charity has minimal fixed costs, with the main source of expenditure being grants made to individuals which can be made at the discretion of the Trustees. Furthermore, the Charity had a healthy cash balance at the year end. The Trustees therefore consider that based on the circumstances existing at the date of signature of the accounts the operations of the charity are not likely to be affected in a material manner by the current Coronavirus outbreak.

1.3 Income

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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

SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

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

1. Accounting policies (continued)

1.4 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

1.6 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.

1.7 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.

1.8 Liabilities and provisions

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

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

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

1. Accounting policies (continued)

1.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

2. Income from donations and legacies

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Donations	35,704	2,708	38,412	14,747
Transfer of funds	-	241,948	241,948	5,671
	<u>35,704</u>	<u>244,656</u>	<u>280,360</u>	<u>20,418</u>
<i>Total 2019</i>	<u>14,747</u>	<u>5,671</u>	<u>20,418</u>	

During the year, the Eugenio Joseph Arbib Trust ceased operating and transferred all of its funds to the Spanish and Portuguese Synagogue Welfare Board.

The total transfer of funds of £241,948 consisted of the following:

Investments held at fair value - £227,296
Cash - £11,190
Accrued income - £3,462

SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

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

3. Investment income

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Investment income	34,512	4,399	38,911	42,641
	<u>34,512</u>	<u>4,399</u>	<u>38,911</u>	
<i>Total 2019</i>	<u>42,641</u>	<u>-</u>	<u>42,641</u>	

4. Analysis of grants

	Grants to Individuals 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Grants	51,986	51,986	46,230
	<u>51,986</u>	<u>51,986</u>	
<i>Total 2019</i>	<u>46,230</u>	<u>46,230</u>	

The charity made 214 grants to individuals during the period (2019 - 203).

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Grants	50,186	1,800	51,986	46,230
Support costs	5,475	-	5,475	10,610
	<u>55,661</u>	<u>1,800</u>	<u>57,461</u>	<u>56,840</u>
<i>Total 2019</i>	<u>47,402</u>	<u>9,438</u>	<u>56,840</u>	

SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

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

6. Analysis of expenditure by activities

	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Grants	51,986	-	51,986	46,230
Support costs	-	5,475	5,475	10,610
	<u>51,986</u>	<u>5,475</u>	<u>57,461</u>	<u>56,840</u>
<i>Total 2019</i>	<u>46,230</u>	<u>10,610</u>	<u>56,840</u>	

Analysis of support costs

	Activities 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Secretarial fees	2,900	2,900	4,550
Other governance costs	175	175	3,660
Independent Examination fee	2,400	2,400	2,400
	<u>5,475</u>	<u>5,475</u>	<u>10,610</u>
<i>Total 2019</i>	<u>10,610</u>	<u>10,610</u>	

7. Staff costs

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

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

SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

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

8. Trustees' remuneration and expenses

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

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

9. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 November 2019	1,783,582
Additions	227,296
Revaluations	(160,487)
At 31 October 2020	1,850,391
 Net book value	
At 31 October 2020	1,850,391
At 31 October 2019	1,783,582

10. Debtors

	2020 £	2019 £
Due within one year		
Amounts owed by related undertakings	22,237	27,164
	22,237	27,164

The total debtor balance is due from The SPJS Common Investment Fund in both the current and prior year.

SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

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

11. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Other creditors	3,076	22,550
Accruals and deferred income	2,400	2,400
	<u>5,476</u>	<u>24,950</u>

SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

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

12. Statement of funds

Statement of funds - current year

	Balance at 1 November 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 October 2020 £
Unrestricted funds					
General Funds - all funds	1,821,667	70,216	(55,661)	(142,347)	1,693,875
Restricted funds					
Horesh Travel	200	-	(200)	-	-
Purim	-	2,708	(1,600)	-	1,108
Eugenio Joseph Arbib	-	246,347	-	(18,140)	228,207
	<u>200</u>	<u>249,055</u>	<u>(1,800)</u>	<u>(18,140)</u>	<u>229,315</u>
Total of funds	<u><u>1,821,867</u></u>	<u><u>319,271</u></u>	<u><u>(57,461)</u></u>	<u><u>(160,487)</u></u>	<u><u>1,923,190</u></u>

Coals & Blanker Funds: To provide fuel grants to individuals in need.

Jews Temporary Shelter: The provision of grants to applicants with housing, emergency housing, and household needs.

Horesh Travel Fund: The provision of grants to Sephardi boys and girls to assist them in visiting Israel during their GCSE year.

Purim Fund: The money collected to be distributed on Purim to individuals in need.

Eugenio Joseph Arbib: This consists of the funds transferred from the Eugenio Joseph Arbib Trust. The funds are used to relieve poverty and financial hardship amongst Sephardi Jews in the British Isles.

SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

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

12. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 November 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 October 2019 £</i>
Unrestricted funds					
General Funds - all funds	1,741,306	57,388	(47,402)	70,375	1,821,667
Restricted funds					
Jews' Temporary Shelter	750	3,226	(3,976)	-	-
Horesh Travel	1,500	-	(1,300)	-	200
Purim	1,717	2,195	(3,912)	-	-
Coals & Blankets	-	250	(250)	-	-
	<u>3,967</u>	<u>5,671</u>	<u>(9,438)</u>	<u>-</u>	<u>200</u>
Total of funds	<u><u>1,745,273</u></u>	<u><u>5,671</u></u>	<u><u>(56,840)</u></u>	<u><u>70,375</u></u>	<u><u>1,821,867</u></u>

13. Summary of funds

Summary of funds - current year

	Balance at 1 November 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 October 2020 £
General funds	1,821,667	70,216	(55,661)	(142,347)	1,693,875
Restricted funds	200	249,055	(1,800)	(18,140)	229,315
	<u><u>1,821,867</u></u>	<u><u>319,271</u></u>	<u><u>(57,461)</u></u>	<u><u>(160,487)</u></u>	<u><u>1,923,190</u></u>

SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

**NOTES TO THE FINANCIAL STATEMENTS
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13. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 November 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 October 2019 £</i>
General funds	1,741,306	57,388	(47,402)	70,375	1,821,667
Restricted funds	3,967	5,671	(9,438)	-	200
	<u>1,745,273</u>	<u>63,059</u>	<u>(56,840)</u>	<u>70,375</u>	<u>1,821,867</u>

14. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Fixed asset investments	1,641,235	209,156	1,850,391
Current assets	58,116	20,159	78,275
Creditors due within one year	(5,476)	-	(5,476)
Total	<u>1,693,875</u>	<u>229,315</u>	<u>1,923,190</u>

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Fixed asset investments	1,783,582	-	1,783,582
Current assets	63,035	200	63,235
Creditors due within one year	(24,950)	-	(24,950)
Total	<u>1,821,667</u>	<u>200</u>	<u>1,821,867</u>

SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

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

	2020 £	2019 £
Net income for the period (as per Statement of Financial Activities)	101,323	76,594
Adjustments for:		
Losses/(gains) on investments	160,487	(70,375)
Dividends, interests and rents from investments	(38,911)	(42,641)
(Increase)/decrease in debtors	4,927	439
Increase/(decrease) in creditors	(19,474)	4,450
Donation of fixed asset investments	(227,296)	-
Net cash used in operating activities	(18,944)	(31,533)

16. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	56,038	36,071
Total cash and cash equivalents	56,038	36,071

17. Analysis of changes in net debt

	At 1 November 2019 £	Cash flows £	At 31 October 2020 £
Cash at bank and in hand	36,071	19,967	56,038

SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

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18. Related party transactions

As at 31 October 2020, The Spanish and Portuguese Synagogue Welfare Board was owed £22,237 (2019 - £27,164) by the Spanish and Portuguese Jews' Synagogue Common Investment Fund, also known as the London Sephardi Trust Investment Pool (an associated entity of the Spanish and Portuguese Jews' Synagogue with common Trustees), in which all investments of The Spanish and Portuguese Synagogue Welfare Board were held for the entirety of the current and prior year.

At the year end the charity owed £2,900 (2019 - £22,550) to Spanish and Portuguese Jews' Synagogue relating to cumulative administration fees. The charge for the year was £2,900 (2019 - £4,550).

During the year, the Eugenio Joseph Arbib Trust, a charity with common trustees, ceased operating and transferred all of its funds to the Spanish and Portuguese Synagogue Welfare Board.

The total transfer of funds of £241,948 consisted of the following:

Investments held at fair value - £227,296
Cash - £11,190
Accrued income - £3,462