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**SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 OCTOBER 2021**

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## SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

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### CONTENTS

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	Page
<b>Reference and Administrative Details of the Charity, its Trustees and Advisers</b>	1
<b>Trustees' Report</b>	2 - 4
<b>Independent Examiner's Report</b>	5
<b>Statement of Financial Activities</b>	6
<b>Balance Sheet</b>	7
<b>Statement of Cash Flows</b>	8
<b>Notes to the Financial Statements</b>	9 - 19

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## SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

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

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<b>Trustees</b>	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)
<b>Charity registered number</b>	230824
<b>Principal office</b>	Spanish & Portuguese Synagogue 2 Ashworth Road London W9 1JY
<b>Accountants</b>	BKL Audit LLP Chartered Accountants 35 Ballards Lane London N3 1XW
<b>Bankers</b>	Natwest Bank London EC2R 8PA

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## SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2021

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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.

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## SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

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

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#### **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.

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## SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

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

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#### 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:



**Mrs S Graham**

Trustee

Date: 17/08/2022

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## SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

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

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#### **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**

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

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 £
<b>Fixed assets</b>			
Investments	9	2,256,294	1,850,391
		<u>2,256,294</u>	<u>1,850,391</u>
<b>Current assets</b>			
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)
<b>Net current assets</b>		<u>56,015</u>	<u>72,799</u>
<b>Total assets less current liabilities</b>		<u>2,312,309</u>	<u>1,923,190</u>
<b>Total net assets</b>		<u><u>2,312,309</u></u>	<u><u>1,923,190</u></u>
<b>Charity funds</b>			
Restricted funds	12	276,204	229,315
Unrestricted funds	12	2,036,105	1,693,875
<b>Total funds</b>		<u><u>2,312,309</u></u>	<u><u>1,923,190</u></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.

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SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

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STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 OCTOBER 2021

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

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

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## SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

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

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#### 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

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**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.

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## SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

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

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#### 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

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Donations	45,344	5,220	<b>50,564</b>	38,412
Transfer of funds	-	-	-	241,948
	<u>45,344</u>	<u>5,220</u>	<u><b>50,564</b></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

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**SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD**

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

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**3. Investment income**

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

**4. Analysis of grants**

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

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

**5. Analysis of expenditure on charitable activities**

**Summary by fund type**

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

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**SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD**

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

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**6. Analysis of expenditure by activities**

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

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

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SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

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

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

10. Debtors

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

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



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**SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD**

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

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**11. Creditors: Amounts falling due within one year**

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

**12. Statement of funds**

**Statement of funds - current year**

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

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**SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD**

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

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**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>
<b>Unrestricted funds</b>					
General Funds - all funds	1,821,667	70,216	(55,661)	(142,347)	1,693,875
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Restricted funds</b>					
Horesh Travel	200	-	(200)	-	-
Purim	-	2,708	(1,600)	-	1,108
Eugenio Joseph Arbib	-	246,347	-	(18,140)	228,207
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	200	249,055	(1,800)	(18,140)	229,315
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total of funds</b>	<hr/> <hr/> 1,821,867	<hr/> <hr/> 319,271	<hr/> <hr/> (57,461)	<hr/> <hr/> (160,487)	<hr/> <hr/> 1,923,190

**13. Summary of funds**

**Summary of funds - current year**

	<b>Balance at 1 November 2020 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains/ (Losses) £</b>	<b>Balance at 31 October 2021 £</b>
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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	1,923,190	95,188	(68,379)	362,310	2,312,309
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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**SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD**

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

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**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**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Fixed asset investments	2,047,177	209,117	<b>2,256,294</b>
Current assets	(2,972)	67,087	<b>64,115</b>
Creditors due within one year	(8,100)	-	<b>(8,100)</b>
<b>Total</b>	<u>2,036,105</u>	<u>276,204</u>	<u><b>2,312,309</b></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)
<b>Total</b>	<u>1,693,875</u>	<u>229,315</u>	<u>1,923,190</u>

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**SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD**

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

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

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

**16. Analysis of cash and cash equivalents**

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

**17. Analysis of changes in net debt**

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

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## SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

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

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#### **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).