
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 | | 54,323 | 7,522 | 61,845 | 95,188 |
| Expenditure on: | | | | | |
| Charitable activities | 5 | 58,600 | 8,170 | 66,770 | 68,379 |
| Total expenditure | | 58,600 | 8,170 | 66,770 | 68,379 |
| 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 | | (190,381) | (24,821) | (215,202) | 389,119 |
| 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 | | 1,845,724 | 251,383 | 2,097,107 | 2,312,309 |

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

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

Sybil 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.

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 |
| | <u>62,856</u> | <u>5,523</u> | <u>68,379</u> |

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 |
| | <u>6,265</u> | <u>6,265</u> |

| | <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 |
| | <u>5,523</u> | <u>5,523</u> |

SPANISH AND PORTUGUESE SYNAGOGUE WELFARE BOARD

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

7. Independent examiner's remuneration

| | 2022 | 2021 |
|---|--------------|--------------|
| | £ | £ |
| Fees payable to the Charity's independent examiner for the preparation and independent examination of the Charity's annual accounts | 2,720 | 2,400 |

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) |
| | <hr/> |
| At 31 October 2022 | 2,045,668 |
| | <hr/> |
| Net book value | |
| At 31 October 2022 | 2,045,668 |
| | <hr/> |
| At 31 October 2021 | 2,255,943 |
| | <hr/> |

10. Debtors

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

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 |
| | <u>5,400</u> | <u>8,100</u> |

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 |
| | <u>2,036,105</u> | <u>54,323</u> | <u>(58,600)</u> | <u>(186,104)</u> | <u>1,845,724</u> |
| 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>2,312,309</u> | <u>61,845</u> | <u>(66,770)</u> | <u>(210,277)</u> | <u>2,097,107</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.

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 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Restricted funds | | | | | |
| Purim | 1,108 | 5,220 | (4,328) | - | 2,000 |
| Eugenio Joseph Arbib | 228,207 | 5,044 | - | 40,953 | 274,204 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| | 229,315 | 10,264 | (4,328) | 40,953 | 276,204 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Total of funds | 1,923,190 | 95,188 | (68,379) | 362,310 | 2,312,309 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

13. Summary of funds

Summary of funds - current 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 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| | 2,312,309 | 61,845 | (66,770) | (210,277) | 2,097,107 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

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

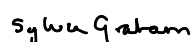
Spanish and Portuguese Synagogue Welfare Board

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



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


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| Created: | 2023-08-14 |
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| Status: | Signed |
| Transaction ID: | CBJCHBCAABAAIyS-CQ5Cj_5TD_qzv60FI6F0y0N0d8Un |


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