

# SPANISH AND PORTUGUESE SYNAGOGUE

England & Wales · Charity number 248945

## Details

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**Status** Registered

**Legal form** Other

**Registered** 1966-08-10

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

## Contact

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**Address** SPANISH & PORTUGUESE SYNAGOGUE  
8 St. James's Gardens  
London  
W11 4RB

**Phone** 02076037961

**Email** [admin@hollandparksynagogue.org.uk](mailto:admin@hollandparksynagogue.org.uk)

**Website** [www.hollandparksynagogue.org.uk](http://www.hollandparksynagogue.org.uk)

## Activities

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**Objects:** A) A SYNAGOGUE FOR THE PURPOSE OF RELIGIOUS WORSHIP ACCORDING TO THE SEPHARDI RITES. B) FACILITIES FOR THE CONSECRATION OF MARRIAGES ACCORDING TO JEWISH RITES, C) FACILITIES FOR RELIGIOUS EDUCATION. D) THE DISPENSATION OF SEDACA (RELIEF TO THE POOR). E) THE SERVICES OF MINISTERS IN THE HOME WHERE CUSTOMARY. F) FACILITIES FOR BURIAL IN CONSECRATED GROUND. G) SUPPORT FOR SUCH MEASURES CALCULATED TO PROMOTE THE OBSERVANCE OF THE JEWISH RELIGION IN GENERAL.

**Activities:** The Synagogue's membership consists of a congregation observing the Jewish religion. Its objective is to provide and maintain a place for the purpose of public worship and promote religious, educational and charitable activities. In planning our activities for the year we keep in mind the Charity Commission guidance on public benefit at our Executive Committee meetings

## Classification

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- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Religious Activities, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies

## Geography

- Kensington And Chelsea

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£495,484	£438,849	-	-
2024-06-30	£564,734	£753,537	£687,143	5
2023-06-30	£338,643	£410,396	-	-
2022-06-30	£231,148	£261,355	-	-
2021-06-30	£207,963	£207,536	-	-

## Trustees

Name	Role	Appointed
Alexis Serero		2025-12-21
Cedric Boghanim		2025-12-21
David Sweiry		2021-12-19
Jeremy Benamou		2025-12-21
LEON PHILIP SASSOON		
Laura Victoria Behar		2012-12-16
Laurence Jeffrey Julius		2020-12-13
Naomi Green		2019-12-11
Paul Arwas		2025-12-21
Ruth Finkel		2017-12-17

## Linked charities

- HARRY ISAAC RUBENS MEMORIAL PRIZE (248945-1)

**SPANISH AND PORTUGUESE SYNAGOGUE**

England & Wales - Charity number 248945

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# Accounts

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**Spanish and Portuguese Synagogue, Holland Park, London W11 4RB – Charity Number: 248945**

**Reference and Administrative Information**

**Charity Number:** 248945

**Principal Office:** 8 St James's Gardens, Holland Park, London, W11 4RB

**Executive Committee:**

Naomi Green (President)  
Laura Behar (Vice President)  
Laurence Julius (Joint Honorary Treasurer)  
Adam Salem (Joint Honorary Treasurer) (appointed 22 December 2024)  
David Sweiry (Honorary Secretary)  
Nicolas Benardout  
Caroline Cassin  
Ruth Finkel  
Gila Godsi  
Cedric Littman  
Sophie Wiesenfeld

**Honorary Life President**

By resolution unanimously passed at the AGM on 18 December 2016, Leon Sassoon was appointed Honorary Life President of the Congregation in recognition of the extraordinary services that he has rendered to the congregation over many years.

The resolution did not require an amendment to the Ascamoto and did not give or take away from Leon Sassoon any rights or obligations as a member of the Congregation.

**Holding Nominees**

The Holding Nominees of the Synagogue during the year were Leon Benardout, Yves Shama, Victor Sweiry and Sebastian Salama (passed away on 8 January 2025).

**Independent Examiner**

Jeremy Harrod FCCA, Second Floor, Kirkland House, 11-15 Peterborough Road, Harrow, HA1 2AX.

**Bankers**

Metro Bank plc, Monomark House, 27 Old Gloucester Street, London, WC1B 5HA  
Cambridge & Counties Bank Limited, Charnwood Court, 5B New Walk, Leicester, LE1 6TE  
Shawbrook Bank, Warley Hill Business Park, The Drive, Great Warley, Brentwood, Essex, CM13 3BE  
Virgin Money, 30 St Vincent Place, Glasgow, G1 2HL

**Report of the Executive Committee for the year ended 30 June 2025**

The Executive Committee presents its report along with the financial statements of the Synagogue for the year ended 30 June 2025. The financial statements have been prepared in accordance with the accounting policies set out on pages 9 and 10 and comply with the deed of trust, the Charities Act 2011 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities.

**Spanish and Portuguese Synagogue, Holland Park, London W11 4RB – Charity Number: 248945**

**Report of the Executive Committee for the year ended 30 June 2025 (continued)**

**Structure Governance and Management**

The Synagogue is governed by the Ascamoto, as revised and approved at the Annual General Meeting held on 17 December 2023, and is registered by the Charity Commission under number 248945.

The Synagogue is administered by its Executive Committee, which in accordance with the Ascamoto, consists of up to 11 members. The Honorary Officers of the Executive Committee, who are elected immediately following the Annual General Meeting, manage the day-to-day administration of the Synagogue, with the assistance of 2 part time paid employees and the part time assistance of the Honorary Accountant. The Executive Committee meets monthly.

**Appointment and Removal of Members of the Executive Committee**

The members of the Executive Committee are elected on an annual basis by the membership at the Annual General Meeting. If less than 11 members put themselves forward for election the Executive Committee can co-opt additional members if they see fit, up to the maximum of 11. Outside of the Annual General Meeting, Executive Committee members cannot be removed, other than by an Extraordinary General Meeting.

**Objectives and Activities**

The Synagogue's membership consists of a congregation observing the Jewish religion. Its objective is to provide and maintain a place for the purpose of public worship and promote religious, educational and charitable activities.

The members of the Executive Committee have read the Charity Commission guidance on public benefit and in planning our activities for the year at our Executive Committee meetings this guidance was carefully considered.

**Financial Review**

The financial position of the Synagogue as at 30 June 2025 is set out in the Balance Sheet on page 8 and the financial results for the year are set out on in the Statement of Financial Activities on pages 6 and 7. The surplus on Unrestricted Funds before taking into account the movement in the market value of investments for the year was £130,606 (year ended 30 June 2024 – deficit of £55,298). After taking account of the movement in the market value of investments, there was a surplus of £133,896 (year ended 30 June 2024 – deficit of £56,284).

Our costs have increased over the last year due to general inflationary increases as well as our drive to increase membership through an increase in activity around the Synagogue. We continue to keep a close eye on everyday expenses, such as gas and electric charges, to ensure that the Synagogue is receiving the best possible fees. The Executive Committee works tirelessly in controlling our ongoing costs for kiddushim and the general maintenance of the building.

The security of the Synagogue remains a major expense, and one which the Executive Committee is not prepared to compromise on. The combination of the reserves held, and the continued generosity and support of our members as regards donations and settling Finta is very welcome. The current financial year sees continuing heavy maintenance costs and ever-increasing security costs, so that additional donations would be appreciated. The Executive Committee would like to thank all members who have generously donated towards the ongoing maintenance of the Synagogue.

As mentioned in previous years, the Synagogue building, the Rabbi's house and the attached halls continue to age. The Synagogue roof requires major renovation, and we are looking at raising funds to get it back to a proper state of repair. It is anticipated that the maintenance and attention to the buildings will be an ongoing process for the foreseeable future.

**Reserves Policy**

The Executive Committee's policy is to set the Finta at a level sufficient to meet budgeted expenditure (taking into account projected donations). Total reserves as at 30 June 2025 amounted to £747,067, of which £138,152 relate to restricted funds (30 June 2024 – total reserves of £687,143, of which £212,124 related to restricted funds).

**Spanish and Portuguese Synagogue, Holland Park, London W11 4RB – Charity Number: 248945**

**Report of the Executive Committee for the year ended 30 June 2025 (continued)**

**Achievement and Performance**

Review of activities can be measured in a number of ways but the two key performance indicators ('KPIs') the Synagogue is working towards is (1) membership growth and (2) building a sustainable (financially stable) future operating model. Membership numbers have reduced slightly mainly as a result of a number of members who have passed away over the last financial year. The Synagogue, through its Development Officer, continues to develop a new long term membership strategy to encourage growth in new, young members.

Support to the community and in particular the vulnerable remains a big concern and the Synagogue developed a Community Welfare Committee to reach out to members to check they were supported and also to see if they needed anything. The feedback received was very positive and for some it was the first time someone had been in contact for some time. The weekly kiddushim support the community and assist with those who are more vulnerable.

**Risk Management**

The Executive Committee has examined the major operational and financial risks to which the Synagogue is exposed and is satisfied that systems are in place to mitigate such risks.

**Investment Policy**

The Executive Committee continues to exercise its powers to invest when appropriate. The Synagogue has always held funds for a continuous period of time, as a reserve for the continued maintenance of the Synagogue premises and any emergencies that may arise.

The investment in three Absolute Return Funds and the equity investments held as part of the Synagogue's share of the London Sephardi Trust were held for the long term with the aim of securing a reasonable level of growth without incurring an unacceptable level of risk. The investments in the three Absolute Return Funds were disposed of during the year in order to provide additional liquidity for the planned building works.

In addition, the Executive Committee invests any excess funds within several interest-bearing deposit accounts. Such deposits provide ongoing income, security and liquidity. It remains difficult to find accounts that are both open to charities and also provide a rate of interest that provides a nominal benefit, although recent increases to UK base rates resulted in the level of such income increasing.

**Public Benefit Statement**

The Synagogue benefits the individual members of the Congregation together with the wider Sephardi Community and there is interaction between the statutory sector and the voluntary and community sector in the UK. The activities continue to be charitable and all fall within the areas of education and welfare. The Executive Committee has considered this matter and have given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011 and hence concluded that:

- the aims of the charities continue to be charitable.
- the aims and the work done give identifiable benefits to the charitable sector and both indirectly and directly to individuals in need.
- the benefits are for the public and are not unreasonably restricted in any way and certainly not by ability to pay.
- there is no detriment or harm arising from the aims or activities.

The Objects of the Synagogue are for the public benefit to support such work of the Congregation as shall be exclusively charitable under the laws of England and Wales from time to time as the Executive Committee shall think fit. Without prejudice to the generality of the foregoing, such exclusively charitable work includes the advancement of the orthodox Jewish religion as practised by the Spanish & Portuguese Jewish community and the advancement of education of the orthodox Jewish religion and of the history, culture and traditions of the Spanish & Portuguese Jewish community.

**Spanish and Portuguese Synagogue, Holland Park, London W11 4RB – Charity Number: 248945**

**Report of the Executive Committee for the year ended 30 June 2025 (continued)**

**Plans for Future Periods**

As we move forward there will no doubt continue to be challenges, but we will continue to operate the Synagogue in a way which puts its members at the forefront, ensuring they are fully supported both pastorally and socially. The drive to recruit new members along with the support of a new Rabbi has resulted in the Synagogue moving forward with purpose to ensure we build a financially secure future.

**Volunteers**

The Synagogue continues to be reliant on volunteers and committees working in collaboration with the Administrator. Members of the community are appointed by the Executive Committee or voted by the Kahal onto a series of sub committees. They contribute by overseeing key areas such as finance, property, sitting on local synagogue committees overseeing services and local events as well as those volunteers who sit on the Hebra and the Board of Deputies.

**Governance Code**

The Executive Committee have considered the Charity Commission's Governance Code which was updated in March 2021 and will look to carry out an assessment of compliance against the Code's seven principles in the coming year. In line with the Charity Commission's Governance Code we have developed a Finance Policy, which will be updated regularly.

**Policies Adopted for the Induction and Training of Trustees**

New members of the Executive Committee are furnished with recent minutes of relevant meetings as well as an induction session with the President. All Members of the Executive Committee are DBS checked and undergo GDPR and Safeguarding (including young people and vulnerable adults). The Executive Committee recognises that the responsibilities of a Trustee are considerable. Training sessions will be arranged as the need arises. Representatives of the Executive Committee will also attend annual Trustee training going forward.

**Statement of Executive Committee Responsibilities**

Law applicable to charities in England and Wales requires the Executive Committee to prepare financial statements for each financial year, which give a true and fair view of the Synagogue's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view the Executive Committee should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Synagogue will continue in operation.

The Executive Committee is responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Synagogue and which enable it to ensure that the financial statements comply with the applicable law. It is also responsible for safeguarding the assets of the Synagogue and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Acknowledgements**

The Executive Committee wishes to place on record its immense appreciation and considerable indebtedness to its Honorary Accountant, Anthony Levy, for his devotion and commitment in the continuous management, control and supervision of the Synagogue's accounts. In addition, multiple thanks are also due to our Administrator, Lorna Perez, for her assistance with the administration and financial matters in the office on a day to day basis, including the smooth running and administration of the ShulCloud management system.

Signed by:



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**LAURENCE JULIUS**

**JOINT HONORARY TREASURER**

**On behalf of the Executive Committee**

**Spanish and Portuguese Synagogue, Holland Park, London W11 4RB – Charity Number: 248945**

**Independent Examiner’s report to the Executive Committee of the Spanish and Portuguese Synagogue**

I report on the financial statements of the Synagogue for the year ended 30 June 2025, which are set out on pages 6 to 15.

**Respective responsibilities of the Executive Committee and the Independent Examiner**

The Synagogue’s Executive Committee are responsible for the preparation of the financial statements. The Synagogue’s Executive Committee consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements (under section 145 of the 2011 Act);
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

**Basis of Independent Examiner’s Report**

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently no opinion is given as to whether the financial statements present a ‘true and fair view’ and the report is limited to those matters set out in the statement below.

**Independent Examiner’s Statement**

In connection with my examination, no matter has come to my attention:

- (1) Which gives me reasonable cause to believe that, in any material respect, the requirements:
  - to keep accounting records in accordance with section 130 of the 2011 Act; and
  - to prepare financial statements which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
- (2) To which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Name of principal:

Name of firm:

Relevant professional qualification or body:

Address:

Date:

Signed by:  
  
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Jeremy Harrod

Grant Harrod Lerman Davis LLP – Chartered Accountants

FCCA

Second Floor, Kirkland House,  
11-15 Peterborough Road,  
Harrow,  
HA1 2AX

20/11/25

**Spanish and Portuguese Synagogue, Holland Park, London W11 4RB – Charity Number: 248945****Statement of Financial Activities (Incorporating Income and Expenditure Account)****For the Year Ended 30 June 2025**

	Notes			Total		Total	
		Unrestricted Funds	Restricted Funds	Funds 2025	Unrestricted Funds	Restricted Funds	Funds 2024
		£	£	£	£	£	£
<b>Incoming resources</b>							
Donations	2	238,344	34,181	272,525	72,488	287,264	359,752
Fintas receivable		115,749	-	115,749	104,454	-	104,454
Tax recoverable under gift aid		31,857	4,830	36,687	26,685	4,506	31,191
Investment income	4	33	968	1,001	571	1,582	2,153
Social functions		911	-	911	2,062	-	2,062
Sundry income	5	68,611	-	68,611	65,122	-	65,122
		<b>455,505</b>	<b>39,979</b>	<b>495,484</b>	<b>271,382</b>	<b>293,352</b>	<b>564,734</b>
<b>Resources expended:</b>							
<u>Direct charitable expenditure:</u>							
Salaries & expenses of officials	6	121,948	24,168	146,116	109,313	2,029	111,342
Children's education		5,475	-	5,475	4,935	-	4,935
Kiddushim / Catering	2	24,632	20,080	44,712	29,358	4,081	33,439
Ground rent		68	-	68	68	-	68
Council tax and water rates		4,377	-	4,377	2,927	-	2,927
Light and heat		22,257	-	22,257	13,492	-	13,492
Insurance		12,647	-	12,647	12,393	-	12,393
Repairs		5,815	36,818	42,634	8,128	417,413	425,541
Laundry and cleaning		12,255	-	12,255	11,533	-	11,533
Security		32,850	8,567	41,417	32,634	609	33,243
Telephone & broadband		1,097	-	1,097	1,537	-	1,537
Printing, postage & stationery		515	95	610	435	-	435
Motor and travelling expenses		504	-	504	1,382	-	1,382
Legal and professional fees		4,521	-	4,521	4,374	-	4,374
Books	2	467	120	587	5,458	100	5,558
Sundry expenses		5,752	4,920	10,672	8,826	597	9,423
		<b>255,180</b>	<b>94,768</b>	<b>349,948</b>	<b>246,793</b>	<b>424,829</b>	<b>671,622</b>
<u>Costs of management and administration:</u>							
Salaries & expenses of officials	6	55,897	15,834	71,731	64,365	2,028	66,393
Light and heat		2,473	-	2,473	1,499	-	1,499
Telephone & broadband		1,097	-	1,097	1,537	-	1,537
Printing, postage & stationery		1,545	-	1,545	1,306	-	1,306
Bank charges		1,487	-	1,487	1,377	-	1,377
Independent Examiner's fees	3	1,920	-	1,920	1,920	-	1,920
Sundry expenses		5,300	3,348	8,648	7,883	-	7,883
		<b>69,719</b>	<b>19,182</b>	<b>88,901</b>	<b>79,887</b>	<b>2,028</b>	<b>81,915</b>
<b>Total resources expended</b>		<b>324,899</b>	<b>113,950</b>	<b>438,849</b>	<b>326,680</b>	<b>426,857</b>	<b>753,537</b>
<b>Incoming resources less resources expended</b>		<b>130,606</b>	<b>(73,972)</b>	<b>56,634</b>	<b>(55,298)</b>	<b>(133,505)</b>	<b>(188,803)</b>

**Spanish and Portuguese Synagogue, Holland Park, London W11 4RB – Charity Number: 248945**

**Statement of Financial Activities (continued)**

**For the Year Ended 30 June 2025**

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
<b>Incoming resources less resources expended</b>		130,606	(73,972)	56,634	(55,298)	(133,505)	(188,803)
Change in market value of investments		3,290	-	3,290	(986)	-	(986)
<b>Net surplus/(deficit) for the year</b>		<b>133,896</b>	<b>(73,972)</b>	<b>59,924</b>	<b>(56,284)</b>	<b>(133,505)</b>	<b>(189,789)</b>
Transfer between funds		-	-	-	(200,000)	<b>200,000</b>	-
		<b>133,896</b>	<b>(73,972)</b>	<b>59,924</b>	<b>(256,284)</b>	<b>66,495</b>	<b>(189,789)</b>
<b>Total Funds at 1 July 2024</b>		475,019	212,124	687,143	731,303	145,629	876,932
<b>Total Funds at 30 June 2025</b>		<b>608,915</b>	<b>138,152</b>	<b>747,067</b>	<b>475,019</b>	<b>212,124</b>	<b>687,143</b>

**Spanish and Portuguese Synagogue, Holland Park, London W11 4RB – Charity Number: 248945**

**Balance Sheet at 30 June 2025**

	Notes	2025		2024	
		£	£	£	£
<b>Fixed Assets:</b>					
Leasehold properties	7	682,343		682,343	
Investments	8	<u>53,882</u>		<u>50,592</u>	
			736,225		732,935
<b>Current Assets:</b>					
Income tax recoverable		9,663		9,687	
Sundry debtors and prepayments		5,977		8,789	
Cash at bank and in hand		<u>115,536</u>		<u>114,006</u>	
		<u>131,176</u>		<u>132,482</u>	
<b>Liabilities falling due within one year:</b>					
Fintas received in advance		37,116		34,578	
Sundry creditors and accruals	9	<u>83,218</u>		<u>143,696</u>	
		<u>120,334</u>		<u>178,274</u>	
<b>Net current assets</b>			10,842		(45,792)
<b>Total assets less current liabilities</b>			<u>747,067</u>		<u>687,143</u>

Represented by:

**Unrestricted funds**

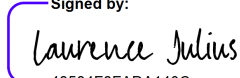
General Accumulated Fund 608,915 475,019

**Restricted funds**

Building Contingency Fund	29,789	31,726
Or Torah Chadash Fund	28,436	28,016
JIA Education Fund	18,095	17,828
Jack Poyastro Matrimony Fund	15,156	14,932
Esther & Joseph Sidlin Memorial Fund	1,486	1,582
Auntie Lena Memorial Fund	1,920	2,158
Ezra Nahmad Memorial Fund	<u>43,270</u>	<u>115,882</u>
	138,152	212,124

**Total Funds** 10 747,067 687,143

Approved by the Executive Committee on 20/11/25 and signed on its behalf by:

Signed by:  
  
 Laurence Julius  
 48584F8FADA140C...  
**Laurence Julius**  
**Hon Treasurer**

**Spanish and Portuguese Synagogue, Holland Park, London W11 4RB – Charity Number: 248945****Notes to the Financial Statements for the Year Ended 30 June 2025****1. Accounting Policies****Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention unless otherwise stated in the relevant accounting policy note.

The financial statements are presented in Sterling (£) and figures are shown to the nearest whole pound.

A separate Income and Expenditure Account has not been prepared as all of the relevant information is included in the Statement of Financial Activities.

**Incoming resources**

Finta is included on the basis of amounts due for the current year after making allowance for any amounts that are unlikely to be collected. Where any life memberships have been received these have been included within liabilities under 'Finta received in advance' with amounts released to income each year in line with current Finta rates.

Income tax recoverable has been included to the extent that it arises on gift aid donations.

Within investment income, interest is accounted for on an accruals basis and dividend income is accounted for when received.

Donations comprise amounts received during the year. Legacies are credited in the year in which they are receivable.

**Grants**

Grants are recognised as income when the entitlement to the grant is certain. Grants made towards the costs of specific activities and services are classified as restricted income. Where services are not fully delivered in the period the restricted income was received, the balance of the grant is held in restricted funds. Grants towards the cost of acquiring assets are classified as restricted income when received. A transfer is then made from restricted funds to unrestricted funds to reflect the purchase of capital items. Grants that provide core funding or a general contribution to the charity are included under sundry income within unrestricted funds.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

**Spanish and Portuguese Synagogue, Holland Park, London W11 4RB – Charity Number: 248945**

**Notes to the Financial Statements for the Year Ended 30 June 2025 (continued)**

**1. Accounting Policies (continued)**

**Pension costs and other post-retirement benefits**

The Synagogue makes contributions to a defined contribution pension scheme. Contributions payable are charged to the Statement of Financial Activities in the period to which they relate.

**Leasing commitments**

Rentals receivable or payable under operating leases are credited to income or charged to expenses on a straight-line basis over the lease term.

**Fund accounting**

Restricted funds are only used for the specific purpose laid down by the donor. Expenditure that meets these criteria is charged to the relevant fund. For restricted funds set up for the specific purpose of acquiring fixed assets, once the assets have been acquired, the fund will be transferred to unrestricted funds providing that the acquired assets form part of the general fabric of the Synagogue.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Unrestricted funds are the residue of incoming resources receivable without further specified purposes and are available as general funds.

**Tangible fixed assets**

Leasehold properties are stated at cost and no depreciation is charged due to the large number of remaining years left on the lease. Any expenditure incurred on the upkeep of the properties is not capitalised but is instead charged directly against the appropriate fund. Assets acquired or donated at a cost or valuation below £2,000 are not capitalised in the year.

**Investments**

Investments held as fixed assets are stated at market value.

**Taxation**

The Synagogue is exempt from corporation tax on its charitable activities.

**2. Donations, Kiddushim and Prayer Books**

Donations include amounts received from congregants and others to cover the costs of Sepher repairs, Kiddushim and prayer books.

**3. Independent Examination Fees**

Included within costs of management and administration is £1,920 (2024: £1,920) in respect of independent examination fees.

**Spanish and Portuguese Synagogue, Holland Park, London W11 4RB – Charity Number: 248945****Notes to the Financial Statements for the Year Ended 30 June 2025 (continued)**

<b>4. <u>Investment Income</u></b>	2025	2024
	£	£
Interest receivable on cash deposits	32	1,321
Interest payable	(218)	(266)
Income from listed investments	1,186	1,098
	<u>1,001</u>	<u>2,153</u>

<b>5. <u>Sundry Income</u></b>	2025	2024
	£	£
Nursery rent	55,824	53,587
Security grants	7,040	6,810
Juda recharges	2,363	4,414
Classes	2,800	300
Other income	584	12
	<u>68,611</u>	<u>65,122</u>

<b>6. <u>Employment Costs</u></b>	2025	2024
	£	£
Included within Salaries & expenses of officials are the following:		
Wages and salaries	177,570	138,885
Social security costs	12,587	6,032
Pension contributions	3,233	2,254
	<u>193,391</u>	<u>147,171</u>

1 employee earned more than £60,000 per annum (2024: no employee earned more than £60,000 per annum).

The members of the Executive Committee do not receive remuneration for their services and incurred no expenses during the year. The average number of full time employees during the year was 5 (2024: 5).

<b>7. <u>Leasehold Properties</u></b>	2025	2024
	£	£
At cost - 903 years unexpired		
Synagogue and Communal Hall	9,932	9,932
Semoff Hall	5,885	5,885
Suzanne Dellal Hall	485,891	485,891
8 St James's Gardens	180,635	180,635
	<u>682,343</u>	<u>682,343</u>

In the opinion of the Executive Committee the market value of the long leasehold properties are significantly greater than the historical cost values shown above.

<b>8. <u>Investments</u></b>	2025	2024
	£	£
London Sephardi Trust	53,882	50,592
	<u>53,882</u>	<u>50,592</u>

**Spanish and Portuguese Synagogue, Holland Park, London W11 4RB – Charity Number: 248945****Notes to the Financial Statements for the Year Ended 30 June 2025 (continued)****8. Investments (continued)****London Sephardi Trust**

The London Sephardi Trust is the custodian trustee for the pooled investments of a number of constituent charities, including the Sassoon David Trust (formerly the Holland Park Synagogue Fund) a fund established for the benefit of the Synagogue. The Synagogue's share of the income of the trust in the year ended 30 June 2025 amounted to £1,186 (2024 - £1,098).

The market value of the Sassoon David Trust investments (all of which are held in the UK) at the date of the most recent valuation, 31 October 2024, amounted to £53,882, compared with the cost of £4,861.

**9. Liabilities falling due within one year**

This balance includes the initial deposit (plus accrued interest since receipt) received from Keren's Nursery under the terms of the lease agreement between Keren's Nursery and the Synagogue. This amount is repayable no earlier than the break date contained within the lease of 1 June 2022 and can be used by the Synagogue to meet any default by Keren's Nursery as specified within the lease.

**10. Funds****Analysis of net assets between funds**

	Tangible Fixed Assets	Current Assets	Current Liabilities	Total
	£	£	£	£
<b>Restricted funds</b>				
Building Contingency Fund	-	29,789	-	29,789
Or Torah Chadash Fund	-	28,436	-	28,436
JIA Education Fund	-	18,095	-	18,095
Jack Poyastro Matrimony Fund	-	15,156	-	15,156
Esther & Joseph Sidlin Memorial Fund	-	1,486	-	1,486
Auntie Lena Memorial Fund	-	1,920	-	1,920
Ezra Nahmad Memorial Fund	-	43,270	-	43,270
Total restricted funds	-	138,152	-	138,152
<b>Unrestricted funds</b>				
General Accumulated Fund	736,225	(6,976)	(120,334)	608,915
<b>Total</b>	<b>736,225</b>	<b>131,176</b>	<b>(120,334)</b>	<b>747,067</b>

**Spanish and Portuguese Synagogue, Holland Park, London W11 4RB – Charity Number: 248945****Notes to the Financial Statements for the Year Ended 30 June 2025 (continued)****10. Funds (continued)**

<b><u>Movement in funds for the year</u></b>	At 1 July 2024	Incoming Resources	Outgoing Resources	Change in		At 30 June 2025
				Value of Investments	Transfer Between Funds	
	£	£	£	£	£	£
<b>Restricted funds</b>						
Building Contingency Fund	31,726	34,011	(35,948)	-	-	29,789
Or Torah Chadash Fund	28,016	420	-	-	-	28,436
JIA Education Fund	17,828	267	-	-	-	18,095
Jack Poyastro Matrimony Fund	14,932	224	-	-	-	15,156
Esther & Joseph Sidlin Memorial Fund	1,582	24	(120)	-	-	1,486
Auntie Lena Memorial Fund	2,158	32	(270)	-	-	1,920
Ezra Nahmad Memorial Fund	115,882	5,000	(77,612)	-	-	43,270
<b>Total restricted funds</b>	<b>212,124</b>	<b>39,979</b>	<b>(113,950)</b>	<b>-</b>	<b>-</b>	<b>138,152</b>
<b>Unrestricted funds</b>						
General Accumulated Fund	475,019	455,505	(324,899)	3,290	-	608,915
<b>Total Funds</b>	<b>687,143</b>	<b>495,483</b>	<b>(438,849)</b>	<b>3,290</b>	<b>-</b>	<b>747,067</b>

<b><u>Movement in funds for the prior year</u></b>	At 1 July 2023	Incoming Resources	Outgoing Resources	Change in		At 30 June 2024
				Value of Investments	Transfer Between Funds	
	£	£	£	£	£	£
<b>Restricted funds</b>						
Building Contingency Fund	82,369	166,771	(417,414)	-	200,000	31,726
Or Torah Chadash Fund	27,333	683	-	-	-	28,016
JIA Education Fund	17,393	435	-	-	-	17,828
Jack Poyastro Matrimony Fund	14,568	364	-	-	-	14,932
Esther & Joseph Sidlin Memorial Fund	1,641	41	(100)	-	-	1,582
Auntie Lena Memorial Fund	2,325	58	(225)	-	-	2,158
Ezra Nahmad Memorial Fund	-	125,000	(9,118)	-	-	115,882
<b>Total restricted funds</b>	<b>145,629</b>	<b>293,352</b>	<b>(426,857)</b>	<b>-</b>	<b>200,000</b>	<b>212,124</b>
<b>Unrestricted funds</b>						
General Accumulated Fund	731,303	271,382	(326,680)	(986)	(200,000)	475,019
<b>Total Funds</b>	<b>876,932</b>	<b>564,734</b>	<b>(753,537)</b>	<b>(986)</b>	<b>-</b>	<b>687,143</b>

**a) General Accumulated Fund**

Included within this fund are the following funds:

**The Julia Cohen Floral Fund**

This fund was created by the family of the late Julia Cohen to provide floral gifts for those in hospital or ill at home and to decorate the Synagogue on festivals and special events.

**The Emily & Haim Salem Memorial Fund**

This fund was provided by Rose & Albert Salem to contribute to the cost of erecting the Succah and Kiddushim throughout Succot.

**Spanish and Portuguese Synagogue, Holland Park, London W11 4RB – Charity Number: 248945**

**Notes to the Financial Statements for the Year Ended 30 June 2025 (continued)**

**10. Funds (continued)**

**b) Building Contingency Fund**

This fund was set up to meet the proper upkeep of the property and therefore the cost of repairs and maintenance of the Synagogue premises is set directly against this fund. The Building Contingency Fund includes the remaining balances held in the Synagogue Restoration & Regeneration Fund and the John M Cohen, Julia Cohen and Esther Sassoon Memorial Fund. These funds were transferred to the Building Contingency Fund as the funds were used for the same purpose.

The Synagogue Restoration & Regeneration Fund was set up to meet the increasing need for capital projects, such as renovation and refurbishment and to expanding the facilities offered by the Synagogue. Amongst others this fund included the Rose & Albert Salem Restoration Fund. The John M Cohen, Julia Cohen and Esther Sassoon Memorial Fund was a fund set up specifically for the maintenance of the building.

**c) Or Torah Chadash Fund**

The fund includes the following prize funds:

- Anne & Joseph Cohen Fund
- Betty Benardout Memorial Prize Fund
- Calaora Prize Fund
- Daniel Nahum Memorial Prize Fund
- Ena (Ruth) Benezra Memorial Fund
- Isaac Faragi Memorial Fund
- Jack & Marie Cohen Memorial Fund
- J D Cohen Memorial Prize Fund
- Jules Ben-Nathan Memorial Fund
- Leah Cohen Memorial Prize Fund
- Lillian Aelion Memorial Prize Fund
- Minnie (Ruth) Benardout Prize Fund
- Mordechai Nahman Graduation Award
- Shlomo, Rachel & Miriam (Jamileh) Dwek Memorial Prize Fund
- Victor Ben-Nathan Memorial Fund
- Victoria Orloff Memorial Prize Fund

The Fund also includes the following fund:

**The Grace Ellen Nahum Memorial Fund**

A donation from Rose & Albert Salem providing a small monetary gift for each child at the Or Torah Chadash classes at Chanukah.

**d) JIA Education Fund**

This fund was set up from donations received through the JIA from congregants to be applied for educational purposes.

**e) Jack Poyastro Matrimony Fund**

This fund provides modest cash payments for our members who are about to be married in the Synagogue.

**f) Esther & Joseph Sidlin Memorial Fund**

This fund was set up in order to acquire books for Bar Mitzvah and Bat Chayil children.

**g) The Auntie Lena Memorial Fund**

This fund, donated by Suzanne and Maurice Saragoussi, was set up in order to acquire gifts for Bar Mitzvah and Bat Chayil children.

**Spanish and Portuguese Synagogue, Holland Park, London W11 4RB – Charity Number: 248945**

**Notes to the Financial Statements for the Year Ended 30 June 2025 (continued)**

**10. Funds (continued)**

**h) The Ezra Nahmad Memorial Fund**

The Ezra Nahmad Memorial Fund is dedicated to enhancing Synagogue attendance by supporting development and educational initiatives, with a special focus on engaging youth. The fund is used to foster a vibrant community through increased activities and involvement, particularly among younger members.

# SPANISH AND PORTUGUESE SYNAGOGUE

England & Wales - Charity number 248945

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# Accounts

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**Reference and Administrative Information**

**Charity Number:** 248945

**Principal Office:** 8 St James's Gardens, Holland Park, London, W11 4RB

**Executive Committee:**

Naomi Green (President)  
Laura Behar (Vice President)  
Laurence Julius (Honorary Treasurer)  
David Sweiry (Honorary Secretary)  
Nicolas Benardout  
Caroline Cassin  
Ruth Finkel  
Gila Godsi (appointed on 17 December 2023)  
Cedric Littman  
Sophie Wiesenfeld

**Honorary Life President**

By resolution unanimously passed at the AGM on 18 December 2016, Leon Sassoon was appointed Honorary Life President of the Congregation in recognition of the extraordinary services that he has rendered to the congregation over many years.

The resolution did not require an amendment to the Ascamot and did not give or take away from Leon Sassoon any rights or obligations as a member of the Congregation.

**Holding Nominees**

The Holding Nominees of the Synagogue are Leon Benardout, Sebastian Salama, Yves Shama and Victor Sweiry.

**Independent Examiner**

Jeremy Harrod FCCA, 1st Floor, Healthaid House, Marlborough Hill, Harrow, HA1 1UD.

**Bankers**

Metro Bank plc, Monomark House, 27 Old Gloucester Street, London, WC1B 5HA  
Cambridge & Counties Bank Limited, Charnwood Court, 5B New Walk, Leicester, LE1 6TE  
Shawbrook Bank, Warley Hill Business Park, The Drive, Great Warley, Brentwood, Essex, CM13 3BE  
Virgin Money, 30 St Vincent Place, Glasgow, G1 2HL

**Report of the Executive Committee for the year ended 30 June 2024**

The Executive Committee presents its report along with the financial statements of the Synagogue for the year ended 30 June 2024. The financial statements have been prepared in accordance with the accounting policies set out on pages 10 and 11 and comply with the deed of trust, the Charities Act 2011 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities.

**Report of the Executive Committee for the year ended 30 June 2024 (continued)**

**Structure Governance and Management**

The Synagogue is governed by the Ascamot, as revised and approved at the Annual General Meeting held on 17 December 2023, and is registered by the Charity Commission under number 248945.

The Synagogue is administered by its Executive Committee, which in accordance with the Ascamot, consists of up to 11 members. The Honorary Officers of the Executive Committee, who are elected immediately following the Annual General Meeting, manage the day-to-day administration of the Synagogue, with the assistance of 2 part time paid employees and the part time assistance of the Honorary Accountant. The Executive Committee meets monthly.

**Appointment and Removal of Members of the Executive Committee**

The members of the Executive Committee are elected on an annual basis by the membership at the Annual General Meeting. If less than 11 members put themselves forward for election the Executive Committee can co-opt additional members if they see fit, up to the maximum of 11. Outside of the Annual General Meeting, Executive Committee members cannot be removed, other than by an Extraordinary General Meeting.

**Objectives and Activities**

The Synagogue's membership consists of a congregation observing the Jewish religion. Its objective is to provide and maintain a place for the purpose of public worship and promote religious, educational and charitable activities.

The members of the Executive Committee have read the Charity Commission guidance on public benefit and in planning our activities for the year at our Executive Committee meetings this guidance was carefully considered.

**Financial Review**

The financial position of the Synagogue as at 30 June 2024 is set out in the Balance Sheet on page 8 and the financial results for the year are set out on in the Statement of Financial Activities on pages 6 and 7. The deficit on Unrestricted Funds before taking into account the movement in the market value of investments for the year was £55,298 (year ended 30 June 2023 – deficit of £45,055). After taking account of the movement in the market value of investments, there was a deficit of £56,284 (year ended 30 June 2023 – deficit of £49,364).

Our costs have increased considerably over the last year due to the general increase in overall costs, our drive to increase membership and the increase in activity around the Synagogue. Our costs continue to increase but a close eye is kept on everyday expenses, such as gas and electric charges, to ensure that the Synagogue is receiving the best possible fees. The Executive Committee works tirelessly in controlling our ongoing costs for kiddushim and general maintenance of the building. The renovation of the house was far more expensive than we expected due to the poor workmanship of previous repairs which caused increased costs.

The security of the Synagogue remains a major expense, and one which the Executive Committee is not prepared to compromise on. The combination of the reserves held and the continued generosity and support of our members as regards donations and settling Finta is very welcome, yet we find due to the increasing costs in the above areas, we are in deficit for the last financial year. The current financial year sees a heavy maintenance programme, so that additional donations would be appreciated. The Executive Committee would like to thank all members who have generously donated to the house renovation and ongoing maintenance of the Synagogue.

As mentioned in previous years, the Synagogue building, the Rabbi's house and the attached halls continue to age. The Synagogue roof requires major renovation and we are looking at raising funds to get it back in a proper state of repair. It is anticipated that the maintenance and attention to the buildings will be an ongoing process for the foreseeable future.

**Reserves Policy**

The Executive Committee's policy is to set the Finta at a level sufficient to meet budgeted expenditure (taking into account projected donations). Total reserves as at 30 June 2024 amounted to £687,143, of which £212,124 relate to restricted funds (30 June 2023 – total reserves of £876,932, of which £145,629 related to restricted funds).

**Report of the Executive Committee for the year ended 30 June 2024 (continued)**

**Achievement and Performance**

Review of activities can be measured in a number of ways but the two key performance indicators ('KPIs') the Synagogue is working towards is (1) membership growth and (2) building a sustainable (financially stable) future operating model. Membership numbers have reduced slightly mainly as a result of a number of members who have passed away over the last financial year. The Synagogue, through its Development Officer, continues to develop a new long term membership strategy to encourage growth in new, young members.

Support to the community and in particular the vulnerable remains a big concern and the Synagogue developed a Community Welfare Committee to reach out to members to check they were supported and also to see if they needed anything. The feedback received was very positive and for some it was the first time someone had been in contact for some time. The weekly kiddushim support the community and assist with those who are more vulnerable.

**Risk Management**

The Executive Committee has examined the major operational and financial risks to which the Synagogue is exposed and is satisfied that systems are in place to mitigate such risks.

**Investment Policy**

The Executive Committee continues to exercise its powers to invest when appropriate. The Synagogue has always held funds for a continuous period of time, as a reserve for the continued maintenance of the Synagogue premises and any emergencies that may arise.

The investment in three Absolute Return Funds and the equity investments held as part of the Synagogue's share of the London Sephardi Trust were held for the long term with the aim of securing a reasonable level of growth without incurring an unacceptable level of risk. The investments in the three Absolute Return Funds were disposed of during the year in order to provide additional liquidity for the planned building works.

In addition, the Executive Committee invests any excess funds within several interest-bearing deposit accounts. Such deposits provide ongoing income, security and liquidity. It remains difficult to find accounts that are both open to charities and also provide a rate of interest that provides a nominal benefit, although recent increases to UK base rates resulted in the level of such income increasing.

**Public Benefit Statement**

The Synagogue benefits the individual members of the Congregation together with the wider Sephardi Community and there is interaction between the statutory sector and the voluntary and community sector in the UK. The activities continue to be charitable and all fall within the areas of education and welfare. The Executive Committee has considered this matter and have given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011 and hence concluded that:

- the aims of the charities continue to be charitable.
- the aims and the work done give identifiable benefits to the charitable sector and both indirectly and directly to individuals in need.
- the benefits are for the public and are not unreasonably restricted in any way and certainly not by ability to pay.
- there is no detriment or harm arising from the aims or activities.

The Objects of the Synagogue are for the public benefit to support such work of the Congregation as shall be exclusively charitable under the laws of England and Wales from time to time as the Executive Committee shall think fit. Without prejudice to the generality of the foregoing, such exclusively charitable work includes the advancement of the orthodox Jewish religion as practised by the Spanish & Portuguese Jewish community and the advancement of education of the orthodox Jewish religion and of the history, culture and traditions of the Spanish & Portuguese Jewish community.

**Report of the Executive Committee for the year ended 30 June 2024 (continued)**

**Plans for Future Periods**

As we move forward there will no doubt continue to be challenges, but we will continue to operate the Synagogue in a way which puts its members at the forefront, ensuring they are fully supported both pastorally and socially. The drive to recruit new members along with the support of a new Rabbi has resulted in the Synagogue moving forward with purpose to ensure we build a financially secure future.

**Volunteers**

The Synagogue continues to be reliant on volunteers and committees working in collaboration with the Administrator. Members of the community are appointed by the Executive Committee or voted by the Kahal onto a series of sub committees. They contribute by overseeing key areas such as finance, property, sitting on local synagogue committees overseeing services and local events as well as those volunteers who sit on the Hebra and the Board of Deputies.

**Governance Code**

The Executive Committee have considered the Charity Commission's Governance Code which was updated in March 2021 and will look to carry out an assessment of compliance against the Code's seven principles in the coming year. In line with the Charity Commission's Governance Code we have developed a Finance Policy, which will be updated regularly.

**Policies Adopted for the Induction and Training of Trustees**

New members of the Executive Committee are furnished with recent minutes of relevant meetings as well as an induction session with the President. All Members of the Executive Committee are DBS checked and undergo GDPR and Safeguarding (including young people and vulnerable adults). The Executive Committee recognises that the responsibilities of a Trustee are considerable. Training sessions will be arranged as the need arises. Representatives of the Executive Committee will also attend annual Trustee training going forward.

**Statement of Executive Committee Responsibilities**

Law applicable to charities in England and Wales requires the Executive Committee to prepare financial statements for each financial year, which give a true and fair view of the Synagogue's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view the Executive Committee should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Synagogue will continue in operation.

The Executive Committee is responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Synagogue and which enable it to ensure that the financial statements comply with the applicable law. It is also responsible for safeguarding the assets of the Synagogue and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Acknowledgements**

The Executive Committee wishes to place on record its immense appreciation and considerable indebtedness to its Honorary Accountant, Anthony Levy, for his devotion and commitment in the continuous management, control and supervision of the Synagogue's accounts. In addition, multiple thanks are also due to our Administrator, Lorna Perez, for her assistance with the administration and financial matters in the office on a day to day basis, including the smooth running and administration of the ShulCloud management system.



**LAURENCE JULIUS**  
**HONORARY TREASURER**  
**On behalf of the Executive Committee**

8 November 2024

**Independent Examiner's report to the Executive Committee of the Spanish and Portuguese Synagogue**

I report on the financial statements of the Synagogue for the year ended 30 June 2024, which are set out on pages 6 to 16.

**Respective responsibilities of the Executive Committee and the Independent Examiner**

The Synagogue's Executive Committee are responsible for the preparation of the financial statements. The Synagogue's Executive Committee consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements (under section 145 of the 2011 Act);
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

**Basis of Independent Examiner's Report**

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent Examiner's Statement**

In connection with my examination, no matter has come to my attention:

- (1) Which gives me reasonable cause to believe that, in any material respect, the requirements:
  - to keep accounting records in accordance with section 130 of the 2011 Act; and
  - to prepare financial statements which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
- (2) To which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Name of principal:

Jeremy Harrod FCCA

Name of firm:

Grant Harrod Lerman Davis LLP – Chartered Accountants

Relevant professional qualification or body:

FCCA

Address:

1st Floor, Healthaid House  
Marlborough Hill  
Harrow, HA1 1UD

Date:

8/11/24

8 November 2024

**Spanish and Portuguese Synagogue, Holland Park, London W11 4RB – Charity Number: 248945**

**Statement of Financial Activities (Incorporating Income and Expenditure Account)**

**For the Year Ended 30 June 2024**

	Notes			Total		Total	
		Unrestricted Funds	Restricted Funds	Funds 2024	Unrestricted Funds	Restricted Funds	Funds 2023
Incoming resources		£	£	£	£	£	£
Donations	2	72,488	287,264	359,752	57,790	79,555	137,345
Fintas receivable		104,454	-	104,454	99,431	-	99,431
Tax recoverable under gift aid		26,685	4,506	31,191	29,393	6,867	36,260
Investment income	4	571	1,582	2,153	2,990	941	3,931
Social functions		2,062	-	2,062	-	-	-
Sundry income	5	65,122	-	65,122	58,393	3,283	61,676
		<u>271,382</u>	<u>293,352</u>	<u>564,734</u>	<u>247,997</u>	<u>90,646</u>	<u>338,643</u>
<b>Resources expended:</b>							
<u>Direct charitable expenditure:</u>							
Salaries & expenses of officials	6	109,313	2,029	111,342	105,061	-	105,061
Children's education		4,935	-	4,935	2,116	-	2,116
Kiddushim / Catering	2	29,358	4,081	33,439	22,739	-	22,739
Ground rent		68	-	68	68	-	68
Council tax and water rates		2,927	-	2,927	1,209	-	1,209
Light and heat		13,492	-	13,492	14,724	-	14,724
Insurance		12,393	-	12,393	14,236	-	14,236
Repairs		8,128	417,413	425,541	14,699	113,399	128,098
Laundry and cleaning		11,533	-	11,533	170	-	170
Security		32,634	609	33,243	22,955	-	22,955
Telephone & broadband		1,537	-	1,537	509	-	509
Printing, postage & stationery		435	-	435	399	-	399
Motor and travelling expenses		1,382	-	1,382	425	-	425
Legal and professional fees		4,374	-	4,374	3,313	2,500	5,813
Books	2	5,458	100	5,558	1,546	60	1,606
Sundry expenses		8,826	597	9,423	10,809	1,385	12,194
		<u>246,793</u>	<u>424,829</u>	<u>671,622</u>	<u>214,978</u>	<u>117,344</u>	<u>332,322</u>
<u>Costs of management and administration:</u>							
Salaries & expenses of officials	6	64,365	2,028	66,393	63,488	-	63,488
Light and heat		1,499	-	1,499	1,636	-	1,636
Telephone & broadband		1,537	-	1,537	509	-	509
Printing, postage & stationery		1,306	-	1,306	1,196	-	1,196
Bank charges		1,377	-	1,377	1,539	-	1,539
Independent Examiner's fees	3	1,920	-	1,920	1,560	-	1,560
Sundry expenses		7,883	-	7,883	8,146	-	8,146
		<u>79,887</u>	<u>2,028</u>	<u>81,915</u>	<u>78,074</u>	<u>-</u>	<u>78,074</u>
<b>Total resources expended</b>		<u>326,680</u>	<u>426,857</u>	<u>753,537</u>	<u>293,052</u>	<u>117,344</u>	<u>410,396</u>
<b>Incoming resources less resources expended</b>		<u>(55,298)</u>	<u>(133,505)</u>	<u>(188,803)</u>	<u>(45,055)</u>	<u>(26,698)</u>	<u>(71,753)</u>

**Spanish and Portuguese Synagogue, Holland Park, London W11 4RB – Charity Number: 248945**

**Statement of Financial Activities (continued)**

**For the Year Ended 30 June 2024**

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
<b>Incoming resources less resources expended</b>		(55,298)	(133,505)	(188,803)	(45,055)	(26,698)	(71,753)
Change in market value of investments		(986)	-	(986)	(4,309)	-	(4,309)
<b>Net surplus/(deficit) for the year</b>		(56,284)	(133,505)	(189,789)	(49,364)	(26,698)	(76,062)
Transfer between funds		(200,000)	200,000	-	(100,000)	100,000	-
		(256,284)	66,495	(189,789)	(149,364)	73,302	(76,062)
<b>Total Funds at 1 July 2023</b>		731,303	145,629	876,932	880,667	72,327	952,994
<b>Total Funds at 30 June 2024</b>		475,019	212,124	687,143	731,303	145,629	876,932

**Spanish and Portuguese Synagogue, Holland Park, London W11 4RB – Charity Number: 248945**

**Balance Sheet at 30 June 2024**

	Notes	2024		2023	
		£	£	£	£
<b>Fixed Assets:</b>					
Leasehold properties	7	682,343		517,618	
Investments	8	<u>50,592</u>		<u>51,578</u>	
			732,935		569,196
<b>Current Assets:</b>					
Income tax recoverable		9,687		13,876	
Sundry debtors and prepayments		8,789		6,277	
Cash at bank and in hand		<u>114,006</u>		<u>374,354</u>	
		<u>132,482</u>		<u>394,507</u>	
<b>Liabilities falling due within one year:</b>					
Fintas received in advance		34,578		24,830	
Sundry creditors and accruals	9	<u>143,696</u>		<u>49,441</u>	
		<u>178,274</u>		<u>74,271</u>	
<b>Net current assets</b>			(45,792)		320,236
<b>Total assets less current liabilities</b>			<u>687,143</u>		<u>889,432</u>
<b>Liabilities falling due after more than one year:</b>					
			-		12,500
<b>Total assets less current liabilities</b>			<u><u>687,143</u></u>		<u><u>876,932</u></u>
Represented by:					
<b>Unrestricted funds</b>					
General Accumulated Fund			475,019		731,303
<b>Restricted funds</b>					
Building Contingency Fund		31,726		82,369	
Or Torah Chadash Fund		28,016		27,333	
JIA Education Fund		17,828		17,393	
Jack Poyastro Matrimony Fund		14,932		14,568	
Esther & Joseph Sidlin Memorial Fund		1,582		1,641	
Auntie Lena Memorial Fund		2,158		2,325	
Ezra Nahmad Memorial Fund		<u>115,882</u>		<u>-</u>	
			212,124		145,629
<b>Total Funds</b>	10		<u><u>687,143</u></u>		<u><u>876,932</u></u>

Approved by the Executive Committee on 8 November 2024 and signed on its behalf by:



**Laurence Julius**  
**Hon Treasurer**

**Statement of Cash Flows for the Year Ended 30 June 2024**

	Notes	2024 £	2023 £
<b>Cash flows from operating activities:</b>			
Cash generated from operations	1	<u>(97,213)</u>	<u>(60,979)</u>
Net cash provided by operating activities		<u>(97,213)</u>	<u>(60,979)</u>
<b>Cash flows from investing activities</b>			
Fixed asset capitalised		(164,724)	-
Sale of fixed asset investments		-	85,427
Interest received		1,589	2,434
Net cash (used in)/received from investing activities		<u>(163,135)</u>	<u>87,861</u>
<b>Changes in cash and cash equivalents in the reporting period</b>	2	<u>(260,348)</u>	26,882
<b>Cash and cash equivalents at the beginning of the reporting period</b>		374,354	347,472
<b>Cash and cash equivalents at the beginning of the reporting period</b>	2	<u>114,006</u>	<u>374,354</u>

**Notes to the Statement of Cash Flows for the Year Ended 30 June 2024**

**1. Reconciliation of net incoming resources to net cash flow from operating activities**

	2024 £	2023 £
Incoming resources less resources expended (as per the Statement of Financial Activities)	(188,803)	(71,753)
<b>Adjustments for:</b>		
Interest receivable	(1,055)	(2,806)
Decrease in debtors	1,142	137
Increase in creditors	91,503	13,443
	<u>(97,213)</u>	<u>(60,979)</u>

**2. Analysis of changes in net funds**

	At 1 July 2023 £	Cash flow £	At 30 June 2024 £
<b>Net cash</b>			
Cash at bank	372,665	(258,659)	114,006
Cash in hand	1,689	(1,689)	-
<b>Total</b>	<u>374,354</u>	<u>(260,348)</u>	<u>114,006</u>

**Notes to the Financial Statements for the Year Ended 30 June 2024**

**1. Accounting Policies**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention unless otherwise stated in the relevant accounting policy note.

The financial statements are presented in Sterling (£) and figures are shown to the nearest whole pound.

A separate Income and Expenditure Account has not been prepared as all of the relevant information is included in the Statement of Financial Activities.

**Incoming resources**

Finta is included on the basis of amounts due for the current year after making allowance for any amounts that are unlikely to be collected. Where any life memberships have been received these have been included within liabilities under 'Finta received in advance' with amounts released to income each year in line with current Finta rates.

Income tax recoverable has been included to the extent that it arises on gift aid donations.

Within investment income, interest is accounted for on an accruals basis and dividend income is accounted for when received.

Donations comprise amounts received during the year. Legacies are credited in the year in which they are receivable.

**Grants**

Grants are recognised as income when the entitlement to the grant is certain. Grants made towards the costs of specific activities and services are classified as restricted income. Where services are not fully delivered in the period the restricted income was received, the balance of the grant is held in restricted funds. Grants towards the cost of acquiring assets are classified as restricted income when received. A transfer is then made from restricted funds to unrestricted funds to reflect the purchase of capital items. Grants that provide core funding or a general contribution to the charity are included under sundry income within unrestricted funds.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

**Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)**

**1. Accounting Policies (continued)**

**Pension costs and other post-retirement benefits**

The Synagogue makes contributions to a defined contribution pension scheme. Contributions payable are charged to the Statement of Financial Activities in the period to which they relate.

**Leasing commitments**

Rentals receivable or payable under operating leases are credited to income or charged to expenses on a straight-line basis over the lease term.

**Fund accounting**

Restricted funds are only used for the specific purpose laid down by the donor. Expenditure that meets these criteria is charged to the relevant fund. For restricted funds set up for the specific purpose of acquiring fixed assets, once the assets have been acquired, the fund will be transferred to unrestricted funds providing that the acquired assets form part of the general fabric of the Synagogue.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Unrestricted funds are the residue of incoming resources receivable without further specified purposes and are available as general funds.

**Tangible fixed assets**

Leasehold properties are stated at cost and no depreciation is charged due to the large number of remaining years left on the lease. Any expenditure incurred on the upkeep of the properties is not capitalised but is instead charged directly against the appropriate fund. Assets acquired or donated at a cost or valuation below £2,000 are not capitalised in the year.

**Investments**

Investments held as fixed assets are stated at market value.

**Taxation**

The Synagogue is exempt from corporation tax on its charitable activities.

**2. Donations, Kiddushim and Prayer Books**

Donations include amounts received from congregants and others to cover the costs of Sepher repairs, Kiddushim and prayer books.

**3. Independent Examination Fees**

Included within costs of management and administration is £1,920 (2023: £1,560) in respect of independent examination fees.

**Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)**

<b>4. <u>Investment Income</u></b>	2024	2023
	£	£
Interest receivable on cash deposits	1,055	2,806
Income from listed investments	1,098	1,125
	<u>2,153</u>	<u>3,931</u>

<b>5. <u>Sundry Income</u></b>	2024	2023
	£	£
Nursery rent	53,587	49,461
Security grants	11,223	6,532
Other income	312	5,683
	<u>65,122</u>	<u>61,676</u>

<b>6. <u>Employment Costs</u></b>	2024	2023
	£	£
Included within Salaries & expenses of officials are the following:		
Wages and salaries	138,885	147,970
Social security costs	6,032	4,780
Pension contributions	2,254	1,120
	<u>147,171</u>	<u>153,870</u>

No employee earned more than £60,000 per annum (2023: 1 employee earned between £60,000 and £70,000 during the year).

The members of the Executive Committee do not receive remuneration for their services and incurred no expenses during the year. The average number of full time employees during the year was 5 (2023: 4).

<b>7. <u>Leasehold Properties</u></b>	2024	2023
	£	£
At cost - 904 years unexpired		
Synagogue and Communal Hall	9,932	9,932
Semoff Hall	5,885	5,885
Suzanne Dellal Hall	485,891	485,891
8 St James's Gardens	180,635	15,910
	<u>682,343</u>	<u>517,618</u>

In the opinion of the Executive Committee the market value of the long leasehold properties are significantly greater than the historical cost values shown above.

<b>8. <u>Investments</u></b>	2024	2023
	£	£
London Sephardi Trust	50,592	51,578
	<u>50,592</u>	<u>51,578</u>

**Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)**

**8. Investments (continued)**

**London Sephardi Trust**

The London Sephardi Trust is the custodian trustee for the pooled investments of a number of constituent charities, including the Sassoon David Trust (formerly the Holland Park Synagogue Fund) a fund established for the benefit of the Synagogue. The Synagogue's share of the income of the trust in the year ended 30 June 2024 amounted to £1,098 (2023 - £1,125).

The market value of the Sassoon David Trust investments (all of which are held in the UK) at the date of the most recent valuation, 31 October 2023, amounted to £50,592 compared with the cost of £4,861.

**9. Liabilities falling due within one year**

This balance includes the initial deposit (plus accrued interest since receipt) received from Keren's Nursery under the terms of the lease agreement between Keren's Nursery and the Synagogue. This amount is repayable no earlier than the break date contained within the lease of 1 June 2022 and can be used by the Synagogue to meet any default by Keren's Nursery as specified within the lease.

**10. Funds**

**Analysis of net assets between funds**

	Tangible Fixed Assets	Current Assets	Current Liabilities	Total
	£	£	£	£
<b>Restricted funds</b>				
Building Contingency Fund	-	31,726	-	31,726
Or Torah Chadash Fund	-	28,016	-	28,016
JIA Education Fund	-	17,828	-	17,828
Jack Poyastro Matrimony Fund	-	14,932	-	14,932
Esther & Joseph Sidlin Memorial Fund	-	1,582	-	1,582
Auntie Lena Memorial Fund	-	2,158	-	2,158
Ezra Nahmad Memorial Fund	-	115,882	-	115,882
Total restricted funds	-	212,124	-	212,124
<b>Unrestricted funds</b>				
General Accumulated Fund	732,935	(79,642)	(178,274)	475,019
<b>Total</b>	732,935	132,482	(178,274)	687,143

**Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)**

**10. Funds (continued)**

<b><u>Movement in funds for the year</u></b>	At 1 July 2023	Incoming Resources	Outgoing Resources	Change in		At 30 June 2024
				Market Value of Investments	Transfer Between Funds	
	£	£	£	£	£	£
<b>Restricted funds</b>						
Building Contingency Fund	82,369	166,771	(417,414)	-	200,000	31,726
Or Torah Chadash Fund	27,333	683	-	-	-	28,016
JIA Education Fund	17,393	435	-	-	-	17,828
Jack Poyastro Matrimony Fund	14,568	364	-	-	-	14,932
Esther & Joseph Sidlin Memorial Fund	1,641	41	(100)	-	-	1,582
Auntie Lena Memorial Fund	2,325	58	(225)	-	-	2,158
Ezra Nahmad Memorial Fund	-	125,000	(9,118)	-	-	115,882
<b>Total restricted funds</b>	<b>145,629</b>	<b>293,352</b>	<b>(426,857)</b>	<b>-</b>	<b>200,000</b>	<b>212,124</b>
<b>Unrestricted funds</b>						
General Accumulated Fund	731,303	271,382	(326,680)	(986)	(200,000)	475,019
<b>Total Funds</b>	<b>876,932</b>	<b>564,734</b>	<b>(753,537)</b>	<b>(986)</b>	<b>-</b>	<b>687,143</b>

<b><u>Movement in funds for the prior year</u></b>	At 1 July 2022	Incoming Resources	Outgoing Resources	Change in		At 30 June 2023
				Market Value of Investments	Transfer Between Funds	
	£	£	£	£	£	£
<b>Restricted funds</b>						
Building Contingency Fund	9,563	89,705	(116,899)	-	100,000	82,369
Or Torah Chadash Fund	26,929	404	-	-	-	27,333
JIA Education Fund	17,136	257	-	-	-	17,393
Jack Poyastro Matrimony Fund	14,599	219	(250)	-	-	14,568
Esther & Joseph Sidlin Memorial Fund	1,676	25	(60)	-	-	1,641
Auntie Lena Memorial Fund	2,424	36	(135)	-	-	2,325
<b>Total restricted funds</b>	<b>72,327</b>	<b>90,646</b>	<b>(117,344)</b>	<b>-</b>	<b>100,000</b>	<b>145,629</b>
<b>Unrestricted funds</b>						
General Accumulated Fund	880,667	247,997	(293,052)	(4,309)	(100,000)	731,303
<b>Total Funds</b>	<b>952,994</b>	<b>338,644</b>	<b>(410,396)</b>	<b>(4,309)</b>	<b>-</b>	<b>876,932</b>

**a) General Accumulated Fund**

Included within this fund are the following funds:

**The Julia Cohen Floral Fund**

This fund was created by the family of the late Julia Cohen to provide floral gifts for those in hospital or ill at home and to decorate the Synagogue on festivals and special events.

**The Emily & Haim Salem Memorial Fund**

This fund was provided by Rose & Albert Salem to contribute to the cost of erecting the Succah and Kiddushim throughout Succot.

**Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)**

**11. Funds (continued)**

**b) Building Contingency Fund**

This fund was set up to meet the proper upkeep of the property and therefore the cost of repairs and maintenance of the Synagogue premises is set directly against this fund. The Building Contingency Fund includes the remaining balances held in the Synagogue Restoration & Regeneration Fund and the John M Cohen, Julia Cohen and Esther Sassoon Memorial Fund. These funds were transferred to the Building Contingency Fund as the funds were used for the same purpose.

The Synagogue Restoration & Regeneration Fund was set up to meet the increasing need for capital projects, such as renovation and refurbishment and to expanding the facilities offered by the Synagogue. Amongst others this fund included the Rose & Albert Salem Restoration Fund. The John M Cohen, Julia Cohen and Esther Sassoon Memorial Fund was a fund set up specifically for the maintenance of the building.

**c) Or Torah Chadash Fund**

The fund includes the following prize funds:

Anne & Joseph Cohen Fund  
Betty Benardout Memorial Prize Fund  
Calaora Prize Fund  
Daniel Nahum Memorial Prize Fund  
Ena (Ruth) Benezra Memorial Fund  
Isaac Faragi Memorial Fund  
Jack & Marie Cohen Memorial Fund  
J D Cohen Memorial Prize Fund  
Jules Ben-Nathan Memorial Fund  
Leah Cohen Memorial Prize Fund  
Lillian Aelion Memorial Prize Fund  
Minnie (Ruth) Benardout Prize Fund  
Mordechai Nahman Graduation Award  
Shlomo, Rachel & Miriam (Jamileh) Dwek Memorial Prize Fund  
Victor Ben-Nathan Memorial Fund  
Victoria Orloff Memorial Prize Fund

The Fund also includes the following fund:

**The Grace Ellen Nahum Memorial Fund**

A donation from Rose & Albert Salem providing a small monetary gift for each child at the Or Torah Chadash classes at Chanukah.

**d) JIA Education Fund**

This fund was set up from donations received through the JIA from congregants to be applied for educational purposes.

**e) Jack Povastro Matrimony Fund**

This fund provides modest cash payments for our members who are about to be married in the Synagogue.

**f) Esther & Joseph Sidlin Memorial Fund**

This fund was set up in order to acquire books for Bar Mitzvah and Bat Chayil children.

**g) The Auntie Lena Memorial Fund**

This fund, donated by Suzanne and Maurice Saragoussi, was set up in order to acquire gifts for Bar Mitzvah and Bat Chayil children.

**Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)**

**11. Funds (continued)**

**h) The Ezra Nahmad Memorial Fund**

The Ezra Nahmad Memorial Fund is dedicated to enhancing Synagogue attendance by supporting development and educational initiatives, with a special focus on engaging youth. The fund is used to foster a vibrant community through increased activities and involvement, particularly among younger members.

**SPANISH AND PORTUGUESE SYNAGOGUE**

England & Wales - Charity number 248945

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# Accounts

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**Reference and Administrative Information**

**Charity Number:** 248945

**Principal Office:** 8 St James's Gardens, Holland Park, London, W11 4RB

**Executive Committee:**

Naomi Green	(President)
Nathaniel Seror	(Vice President) (resigned on 31 May 2023)
Laurence Julius	(Honorary Treasurer)
David Sweiry	(Honorary Secretary)
Laura Behar	
Nicolas Benardout	
Caroline Cassin	(appointed on 11 December 2022)
Ruth Finkel	
Cedric Littman	
Roy Shaby	(appointed on 11 December 2022 until 30 September 2023)
Sophie Wiesenfeld	(appointed on 11 December 2022)

Adam Salem ceased to be a member of the Executive Committee on 11 December 2022.

**Honorary Life President**

By resolution unanimously passed at the AGM on 18 December 2016, Leon Sassoon was appointed Honorary Life President of the Congregation in recognition of the extraordinary services that he has rendered to the congregation over many years.

The resolution did not require an amendment to the Ascamaot and did not give or take away from Leon Sassoon any rights or obligations as a member of the Congregation.

**Holding Nominees**

The Holding Nominees of the Synagogue are Leon Benardout, Sebastian Salama, Yves Shama and Victor Sweiry.

**Independent Examiner**

Jeremy Harrod FCCA, 1st Floor, Healthaid House, Marlborough Hill, Harrow, HA1 1UD.

**Bankers**

Metro Bank plc, Monomark House, 27 Old Gloucester Street, London, WC1B 5HA  
Cambridge & Counties Bank Limited, Charnwood Court, 5B New Walk, Leicester, LE1 6TE  
Shawbrook Bank, Warley Hill Business Park, The Drive, Great Warley, Brentwood, Essex, CM13 3BE  
Virgin Money, 30 St Vincent Place, Glasgow, G1 2HL

**Report of the Executive Committee for the year ended 30 June 2023**

The Executive Committee presents its report along with the financial statements of the Synagogue for the year ended 30 June 2023. The financial statements have been prepared in accordance with the accounting policies set out on pages 24 and 25 and comply with the deed of trust, the Charities Act 2011 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities.

**Report of the Executive Committee for the year ended 30 June 2023 (continued)**

**Structure Governance and Management**

The Synagogue is governed by the Ascamot, as revised and approved at the Annual General Meeting held on 14 December 2014, and is registered by the Charity Commission under number 248945.

The Synagogue is administered by its Executive Committee, which in accordance with the Ascamot, consists of up to 11 members. The Honorary Officers of the Executive Committee, who are elected immediately following the Annual General Meeting, manage the day-to-day administration of the Synagogue, with the assistance of 2 part time paid employees and the part time assistance of the Honorary Accountant. The Executive Committee meets monthly.

An EGM was called on 10 September 2023 to review proposed amendments to the Ascamot. At the meeting, there was a detailed discussion of the proposed changes and it was resolved for the updated Ascamot to be presented to the AGM in December.

**Appointment and Removal of Members of the Executive Committee**

The members of the Executive Committee are elected on an annual basis by the membership at the Annual General Meeting. If less than 11 members put themselves forward for election the Executive Committee can co-opt additional members if they see fit, up to the maximum of 11. Outside of the Annual General Meeting, Executive Committee members cannot be removed, other than by an Extraordinary General Meeting.

**Objectives and Activities**

The Synagogue's membership consists of a congregation observing the Jewish religion. Its objective is to provide and maintain a place for the purpose of public worship and promote religious, educational and charitable activities.

The members of the Executive Committee have read the Charity Commission guidance on public benefit and in planning our activities for the year at our Executive Committee meetings this guidance was carefully considered.

**Financial Review**

The financial position of the Synagogue as at 30 June 2023 is set out in the Balance Sheet on page 23 and the financial results for the year are set out on in the Statement of Financial Activities on pages 21 and 22. The deficit on Unrestricted Funds before taking into account the movement in the market value of investments for the year was £45,055 (year ended 30 June 2022 – deficit of £30,207). After taking account of the movement in the market value of investments, there was a deficit of £49,364 (year ended 30 June 2022 – deficit of £24,620).

Our costs have increased over the last year partly due to the absence of costs during 2020 and 2021 when the Synagogue was closed. Our costs continue to increase but a close eye is kept on everyday expenses, such as gas and electric charges, to ensure that the Synagogue is receiving the best possible fees. The Executive Committee works tirelessly in controlling our ongoing costs for kiddushim and general maintenance of the building. Our costs for catering this year have increased substantially due to the number of shabbaton that took place whilst we hosted visiting Rabbis who applied for the vacant position due to the retirement of Rabbi Lavi.

The security of the Synagogue remains a major expense, and one which the Executive Committee is not prepared to compromise on. The combination of the reserves held and the continued generosity and support of our members as regards donations and settling Finta is very welcome, yet we find due to the increasing costs in the above areas, we are in deficit for the last financial year. The current financial year sees a heavy maintenance programme, so that additional donations would be appreciated. The Executive Committee would like to thank all members who have generously donated to the house renovation.

As mentioned in previous years, the Synagogue building, the Rabbi's house and the attached halls continue to age. We have unfortunately had to invest heavily in repairing the guttering and drainage in the Halls due to flooding. During the current financial year, the Executive Committee is replacing the Synagogue roof and renovating the house to get it back in a proper state of repair for Dayan Kada and his family, after an extended period of poor maintenance. It is anticipated that the maintenance and attention to the buildings will be an ongoing process for the foreseeable future.

**Report of the Executive Committee for the year ended 30 June 2023 (continued)**

**Reserves Policy**

The Executive Committee's policy is to set the Finta at a level sufficient to meet budgeted expenditure (taking into account projected donations). Total reserves as at 30 June 2023 amounted to £876,932, of which £145,629 relate to restricted funds (30 June 2022 – total reserves of £952,994, of which £72,327 related to restricted funds).

**Achievement and Performance**

Review of activities can be measured in a number of ways but the two key performance indicators ('KPIs') the Synagogue is working towards is (1) membership growth and (2) building a sustainable (financially stable) future operating model. Membership numbers have reduced slightly mainly as a result of a number of members who have passed away over the last financial year. The Synagogue, through its Development Officer, continues to develop a new long term membership strategy to encourage growth in new, young members.

Support to the community and in particular the vulnerable remains a big concern and the Synagogue developed a Community Welfare Committee to reach out to members to check they were supported and also to see if they needed anything. The feedback received was very positive and for some it was the first time someone had been in contact for some time. The weekly kiddushim support the community and assist with those who are more vulnerable.

**Risk Management**

The Executive Committee has examined the major operational and financial risks to which the Synagogue is exposed and is satisfied that systems are in place to mitigate such risks.

**Investment Policy**

The Executive Committee continues to exercise its powers to invest when appropriate. The Synagogue has always held funds for a continuous period of time, as a reserve for the continued maintenance of the Synagogue premises and any emergencies that may arise.

The investment in three Absolute Return Funds and the equity investments held as part of the Synagogue's share of the London Sephardi Trust were held for the long term with the aim of securing a reasonable level of growth without incurring an unacceptable level of risk. The investments in the three Absolute Return Funds were disposed of during the year in order to provide additional liquidity for the planned building works.

In addition, the Executive Committee invests any excess funds within several interest-bearing deposit accounts. Such deposits provide ongoing income, security and liquidity. It remains difficult to find accounts that are both open to charities and also provide a rate of interest that provides a nominal benefit, although recent increases to UK base rates resulted in the level of such income increasing.

**Public Benefit Statement**

The Synagogue benefits the individual members of the Congregation together with the wider Sephardi Community and there is interaction between the statutory sector and the voluntary and community sector in the UK. The activities continue to be charitable and all fall within the areas of education and welfare. The Executive Committee has considered this matter and have given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011 and hence concluded that:

- the aims of the charities continue to be charitable.
- the aims and the work done give identifiable benefits to the charitable sector and both indirectly and directly to individuals in need.
- the benefits are for the public and are not unreasonably restricted in any way and certainly not by ability to pay.
- there is no detriment or harm arising from the aims or activities.

The Objects of the Synagogue are for the public benefit to support such work of the Congregation as shall be exclusively charitable under the laws of England and Wales from time to time as the Executive Committee shall think fit. Without prejudice to the generality of the foregoing, such exclusively charitable work includes the advancement of the orthodox Jewish religion as practised by the Spanish & Portuguese Jewish community and the advancement of education of the orthodox Jewish religion and of the history, culture and traditions of the Spanish & Portuguese Jewish community.

**Report of the Executive Committee for the year ended 30 June 2023 (continued)**

**Plans for Future Periods**

As we move forward there will no doubt continue to be challenges, but we will continue to operate the Synagogue in a way which puts its members at the forefront, ensuring they are fully supported both pastorally and socially. The drive to recruit new members along with the support of a new Rabbi has resulted in the Synagogue moving forward with purpose to ensure we build a financially secure future.

**Volunteers**

The Synagogue continues to be reliant on volunteers and committees working in collaboration with the Administrator. Members of the community are appointed by the Executive Committee or voted by the Kahal onto a series of sub committees. They contribute by overseeing key areas such as finance, property, sitting on local synagogue committees overseeing services and local events as well as those volunteers who sit on the Hebra and the Board of Deputies.

**Governance Code**

The Executive Committee have considered the Charity Commission's Governance Code which was updated in March 2021 and will look to carry out an assessment of compliance against the Code's seven principles in the coming year. The Executive Committee over the coming year will consider capability and skill set and how this aligns to the Ascamot. The Ascamot will be considered during the course of the next reporting year.

**Policies Adopted for the Induction and Training of Trustees**

New members of the Executive Committee are furnished with recent minutes of relevant meetings as well as an induction session with the President. All Members of the Executive Committee are DBS checked and undergo GDPR and Safeguarding (including young people and vulnerable adults). The Executive Committee recognises that the responsibilities of a Trustee are considerable. Training sessions will be arranged as the need arises. Representatives of the Executive Committee will also attend annual Trustee training going forward.

**Statement of Executive Committee Responsibilities**

Law applicable to charities in England and Wales requires the Executive Committee to prepare financial statements for each financial year, which give a true and fair view of the Synagogue's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view the Executive Committee should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Synagogue will continue in operation.

The Executive Committee is responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Synagogue and which enable it to ensure that the financial statements comply with the applicable law. It is also responsible for safeguarding the assets of the Synagogue and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Acknowledgements**

The Executive Committee wishes to place on record its immense appreciation and considerable indebtedness to its Honorary Accountant, Anthony Levy, for his devotion and commitment in the continuous management, control and supervision of the Synagogue's accounts. In addition, multiple thanks are also due to our Administrator, Lorna Perez, for her assistance with the administration and financial matters in the office on a day to day basis, including the smooth running and administration of the ShulCloud management system.



**LAURENCE JULIUS**  
**HONORARY TREASURER**  
**On behalf of the Executive Committee**

26 October 2023

**Independent Examiner’s report to the Executive Committee of the Spanish and Portuguese Synagogue**

I report on the financial statements of the Synagogue for the year ended 30 June 2023, which are set out on pages 21 to 29.

**Respective responsibilities of the Executive Committee and the Independent Examiner**

The Synagogue’s Executive Committee are responsible for the preparation of the financial statements. The Synagogue’s Executive Committee consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements (under section 145 of the 2011 Act);
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

**Basis of Independent Examiner’s Report**

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently no opinion is given as to whether the financial statements present a ‘true and fair view’ and the report is limited to those matters set out in the statement below.

**Independent Examiner’s Statement**

In connection with my examination, no matter has come to my attention:

- (1) Which gives me reasonable cause to believe that, in any material respect, the requirements:
  - to keep accounting records in accordance with section 130 of the 2011 Act; and
  - to prepare financial statements which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
- (2) To which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Name of principal:	Jeremy Harrod
Name of firm:	Grant Harrod Lerman Davis LLP – Chartered Accountants
Relevant professional qualification or body:	FCCA
Address:	1st Floor, Healthaid House Marlborough Hill Harrow, HA1 1UD
Date:	26 October 2023

**Statement of Financial Activities (Incorporating Income and Expenditure Account)**

**For the Year Ended 30 June 2023**

	Notes			Total		Total	
		Unrestricted Funds	Restricted Funds	Funds 2023	Unrestricted Funds	Restricted Funds	Funds 2022
		£	£	£	£	£	£
<b>Incoming resources</b>							
Donations	2	57,790	79,555	137,345	50,226	-	50,226
Fintas receivable		99,431	-	99,431	101,556	-	101,556
Tax recoverable under gift aid		29,393	6,867	36,260	23,559	-	23,559
Investment income	4	2,990	941	3,931	1,518	715	2,233
Social functions		-	-	-	405	-	405
Sundry income	5	58,393	3,283	61,676	53,884	-	53,884
		<b>247,997</b>	<b>90,646</b>	<b>338,643</b>	<b>231,148</b>	<b>715</b>	<b>231,863</b>
<b>Resources expended:</b>							
<u>Direct charitable expenditure:</u>							
Salaries & expenses of officials	6	105,061	-	105,061	78,686	-	78,686
Children's education		2,116	-	2,116	4,790	-	4,790
Kiddushim / Catering	2	22,739	-	22,739	22,340	-	22,340
Ground rent		68	-	68	68	-	68
Council tax and water rates		1,209	-	1,209	3,504	-	3,504
Light and heat		14,724	-	14,724	15,081	-	15,081
Insurance		14,236	-	14,236	11,847	-	11,847
Repairs		14,699	113,399	128,098	4,283	32,760	37,043
Laundry and cleaning		170	-	170	639	-	639
Security		22,955	-	22,955	22,290	-	22,290
Telephone & broadband		509	-	509	556	-	556
Printing, postage & stationery		399	-	399	580	-	580
Motor and travelling expenses		425	-	425	3,763	-	3,763
Legal and professional fees		3,313	2,500	5,813	4,658	-	4,658
Books	2	1,546	60	1,606	4,056	40	4,096
Sundry expenses		10,809	1,385	12,194	12,153	90	12,243
		<b>214,978</b>	<b>117,344</b>	<b>332,322</b>	<b>189,294</b>	<b>32,890</b>	<b>222,184</b>
<u>Costs of management and administration:</u>							
Salaries & expenses of officials	6	63,488	-	63,488	55,305	-	55,305
Light and heat		1,636	-	1,636	1,676	-	1,676
Telephone & broadband		509	-	509	556	-	556
Printing, postage & stationery		1,196	-	1,196	1,740	-	1,740
Bank charges		1,539	-	1,539	1,262	-	1,262
Independent Examiner's fees	3	1,560	-	1,560	1,560	-	1,560
Sundry expenses		8,146	-	8,146	9,962	-	9,962
		<b>78,074</b>	<b>-</b>	<b>78,074</b>	<b>72,061</b>	<b>-</b>	<b>72,061</b>
<b>Total resources expended</b>		<b>293,052</b>	<b>117,344</b>	<b>410,396</b>	<b>261,355</b>	<b>32,890</b>	<b>294,245</b>
<b>Incoming resources less resources expended</b>		<b>(45,055)</b>	<b>(26,698)</b>	<b>(71,753)</b>	<b>(30,207)</b>	<b>(32,175)</b>	<b>(62,382)</b>

**Statement of Financial Activities (continued)**

**For the Year Ended 30 June 2023**

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
Notes	Funds	Funds	Funds	Funds	Funds	Funds
	£	£	£	£	£	£
<b>Incoming resources less resources expended</b>	(45,055)	(26,698)	(71,753)	(30,207)	(32,175)	(62,382)
Change in market value of investments	(4,309)	-	(4,309)	5,587	-	5,587
<b>Net surplus/(deficit) for the year</b>	(49,364)	(26,698)	(76,062)	(24,620)	(32,175)	(56,795)
Transfer between funds	(100,000)	100,000	-	-	-	-
	(149,364)	73,302	(76,062)	(24,620)	(32,175)	(56,795)
<b>Total Funds at 1 July 2022</b>	880,667	72,327	952,994	905,287	104,502	1,009,789
<b>Total Funds at 30 June 2023</b>	731,303	145,629	876,932	880,667	72,327	952,994

**Spanish and Portuguese Synagogue, Holland Park, London W11 4RB – Charity Number: 248945**

**Balance Sheet at 30 June 2023**

	Notes	2023		2022	
		£	£	£	£
<b>Fixed Assets:</b>					
Leasehold properties	7	517,618		517,618	
Investments	8	<u>51,578</u>		<u>141,315</u>	
			569,196		658,933
<b>Current Assets:</b>					
Income tax recoverable		13,876		9,283	
Sundry debtors and prepayments		6,277		10,634	
Cash at bank and in hand		<u>374,354</u>		<u>347,472</u>	
		<u>394,507</u>		<u>367,389</u>	
<b>Liabilities falling due within one year:</b>					
Fintas received in advance		24,830		34,395	
Sundry creditors and accruals	9	<u>49,441</u>		<u>38,933</u>	
		<u>74,271</u>		<u>73,328</u>	
<b>Net current assets</b>			320,236		294,061
<b>Total assets less current liabilities</b>			<u>889,432</u>		<u>952,994</u>
<b>Liabilities falling due after more than one year:</b>					
			12,500		-
<b>Total assets less current liabilities</b>			<u>876,932</u>		<u>952,994</u>
Represented by:					
<b>Unrestricted funds</b>					
General Accumulated Fund			731,303		880,667
<b>Restricted funds</b>					
Building Contingency Fund		82,369		9,563	
Or Torah Chadash Fund		27,333		26,929	
JIA Education Fund		17,393		17,136	
Jack Poyastro Matrimony Fund		14,568		14,599	
Esther & Joseph Sidlin Memorial Fund		1,641		1,676	
Auntie Lena Memorial Fund		<u>2,325</u>		<u>2,424</u>	
			145,629		72,327
<b>Total Funds</b>	11		<u>876,932</u>		<u>952,994</u>

Approved by the Executive Committee on 26 October 2023 and signed on its behalf by:



**Laurence Julius**  
**Honorary Treasurer**

**Notes to the Financial Statements for the Year Ended 30 June 2023**

**1. Accounting Policies**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention unless otherwise stated in the relevant accounting policy note.

The financial statements are presented in Sterling (£) and figures are shown to the nearest whole pound.

A separate Income and Expenditure Account has not been prepared as all of the relevant information is included in the Statement of Financial Activities.

**Incoming resources**

Finta is included on the basis of amounts due for the current year after making allowance for any amounts that are unlikely to be collected. Where any life memberships have been received these have been included within liabilities under 'Finta received in advance' with amounts released to income each year in line with current Finta rates.

Income tax recoverable has been included to the extent that it arises on gift aid donations.

Within investment income, interest is accounted for on an accruals basis and dividend income is accounted for when received.

Donations comprise amounts received during the year. Legacies are credited in the year in which they are receivable.

**Grants**

Grants are recognised as income when the entitlement to the grant is certain. Grants made towards the costs of specific activities and services are classified as restricted income. Where services are not fully delivered in the period the restricted income was received, the balance of the grant is held in restricted funds. Grants towards the cost of acquiring assets are classified as restricted income when received. A transfer is then made from restricted funds to unrestricted funds to reflect the purchase of capital items. Grants that provide core funding or a general contribution to the charity are included under sundry income within unrestricted funds.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

**Notes to the Financial Statements for the Year Ended 30 June 2023 (continued)**

**1. Accounting Policies (continued)**

**Pension costs and other post-retirement benefits**

The Synagogue makes contributions to a defined contribution pension scheme. Contributions payable are charged to the Statement of Financial Activities in the period to which they relate.

**Leasing commitments**

Rentals receivable or payable under operating leases are credited to income or charged to expenses on a straight-line basis over the lease term.

**Fund accounting**

Restricted funds are only used for the specific purpose laid down by the donor. Expenditure that meets these criteria is charged to the relevant fund. For restricted funds set up for the specific purpose of acquiring fixed assets, once the assets have been acquired, the fund will be transferred to unrestricted funds providing that the acquired assets form part of the general fabric of the Synagogue.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Unrestricted funds are the residue of incoming resources receivable without further specified purposes and are available as general funds.

**Tangible fixed assets**

Leasehold properties are stated at cost and no depreciation is charged due to the large number of remaining years left on the lease. Any expenditure incurred on the upkeep of the properties is not capitalised but is instead charged directly against the appropriate fund. Assets acquired or donated at a cost or valuation below £2,000 are not capitalised in the year.

**Investments**

Investments held as fixed assets are stated at market value.

**Taxation**

The Synagogue is exempt from corporation tax on its charitable activities.

**2. Donations, Kiddushim and Prayer Books**

Donations include amounts received from congregants and others to cover the costs of Sepher repairs, Kiddushim and prayer books.

**3. Independent Examination Fees**

Included within costs of management and administration is £1,560 (2022: £1,560) in respect of independent examination fees.

**Notes to the Financial Statements for the Year Ended 30 June 2023 (continued)**

<b>4. <u>Investment Income</u></b>	2023	2022
	£	£
Interest receivable on cash deposits	2,806	918
Income from listed investments	1,125	1,315
	<u>3,931</u>	<u>2,233</u>

<b>5. <u>Sundry Income</u></b>	2023	2022
	£	£
Nursery rent	49,461	45,831
Security grants	6,532	6,638
Other income	5,683	1,415
	<u>61,676</u>	<u>53,884</u>

<b>6. <u>Employment Costs</u></b>	2023	2022
	£	£
Included within Salaries & expenses of officials are the following:		
Wages and salaries	147,970	120,618
Social security costs	4,780	7,665
Pension contributions	1,120	695
	<u>153,870</u>	<u>128,978</u>

1 employee earned between £60,000 and £70,000 during the year (2022: no employee earned more than £60,000 per annum).

The members of the Executive Committee do not receive remuneration for their services and incurred no expenses during the year. The average number of full time employees during the year was 4 (2022: 4).

<b>7. <u>Leasehold Properties</u></b>	2023	2022
	£	£
At cost - 905 years unexpired		
Synagogue and Communal Hall	9,932	9,932
Semoff Hall	5,885	5,885
Suzanne Dellal Hall	485,891	485,891
8 St James's Gardens	15,910	15,910
	<u>517,618</u>	<u>517,618</u>

In the opinion of the Executive Committee the market value of the long leasehold properties are significantly greater than the historical cost values shown above.

<b>8. <u>Investments</u></b>	2023	2022
	£	£
Portfolio of stocks and shares	-	84,435
London Sephardi Trust	51,578	56,880
	<u>51,578</u>	<u>141,315</u>

**Notes to the Financial Statements for the Year Ended 30 June 2023 (continued)**

**8. Investments (continued)**

The investments held at the end of the previous financial year in 3 absolute return funds were sold in March 2023 for combined net proceeds of £85,428, which realised a gain of £993.

**London Sephardi Trust**

The London Sephardi Trust is the custodian trustee for the pooled investments of a number of constituent charities, including the Sassoon David Trust (formerly the Holland Park Synagogue Fund) a fund established for the benefit of the Synagogue. The Synagogue's share of the income of the trust in the year ended 30 June 2023 amounted to £1,125 (2022 - £1,315).

The market value of the Sassoon David Trust investments (all of which are held in the UK) at the date of the most recent valuation, 31 October 2022, amounted to £51,578 compared with the cost of £4,861.

**9. Liabilities falling due within one year**

This balance includes the initial deposit (plus accrued interest since receipt) received from Keren's Nursery under the terms of the lease agreement between Keren's Nursery and the Synagogue. This amount is repayable no earlier than the break date contained within the lease of 1 June 2022 and can be used by the Synagogue to meet any default by Keren's Nursery as specified within the lease.

**10. Operating Lease Commitments**

2023	2022
£	£

The total of future minimum lease payments under a non-cancellable operating lease as at 30 June 2023 were as follows:

Not later than one year	-	538
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**11. Funds**

**Analysis of net assets between funds**

	Tangible Fixed Assets	Current Assets	Current Liabilities	Long Term Liabilities	Total
	£	£	£	£	£
<b>Restricted funds</b>					
Building Contingency Fund	-	82,369	-	-	82,369
Or Torah Chadash Fund	-	27,333	-	-	27,333
JIA Education Fund	-	17,393	-	-	17,393
Jack Poyastro Matrimony Fund	-	14,568	-	-	14,568
Esther & Joseph Sidlin Memorial Fund	-	1,641	-	-	1,641
Auntie Lena Memorial Fund	-	2,325	-	-	2,325
Total restricted funds	-	145,629	-	-	145,630
<b>Unrestricted funds</b>					
General Accumulated Fund	569,196	248,878	(74,271)	(12,500)	731,303
<b>Total</b>	569,196	394,507	(74,271)	(12,500)	876,932

**Notes to the Financial Statements for the Year Ended 30 June 2023 (continued)**

**11. Funds (continued)**

<b><u>Movement in funds for the year</u></b>	At 1 July 2022	Incoming Resources	Outgoing Resources	Change in		At 30 June 2023
				Value of Investments	Transfer Between Funds	
	£	£	£	£	£	£
<b>Restricted funds</b>						
Building Contingency Fund	9,563	89,705	(116,899)	-	100,000	82,369
Or Torah Chadash Fund	26,929	404	-	-	-	27,333
JIA Education Fund	17,136	257	-	-	-	17,393
Jack Poyastro Matrimony Fund	14,599	219	(250)	-	-	14,568
Esther & Joseph Sidlin Memorial Fund	1,676	25	(60)	-	-	1,641
Auntie Lena Memorial Fund	2,424	36	(135)	-	-	2,325
<b>Total restricted funds</b>	<b>72,327</b>	<b>90,646</b>	<b>(117,344)</b>	<b>-</b>	<b>100,000</b>	<b>145,629</b>
<b>Unrestricted funds</b>						
General Accumulated Fund	880,667	247,997	(293,052)	(4,309)	(100,000)	731,303
<b>Total Funds</b>	<b>952,994</b>	<b>338,644</b>	<b>(410,396)</b>	<b>(4,309)</b>	<b>-</b>	<b>876,932</b>

<b><u>Movement in funds for the prior year</u></b>	At 1 July 2021	Incoming Resources	Outgoing Resources	Change in		At 30 June 2022
				Value of Investments	Transfer Between Funds	
	£	£	£	£	£	£
<b>Restricted funds</b>						
Building Contingency Fund	42,323	-	(32,760)	-	-	9,563
Or Torah Chadash Fund	26,623	306	-	-	-	26,929
JIA Education Fund	16,941	195	-	-	-	17,136
Jack Poyastro Matrimony Fund	14,433	166	-	-	-	14,599
Esther & Joseph Sidlin Memorial Fund	1,697	19	(40)	-	-	1,676
Auntie Lena Memorial Fund	2,485	29	(90)	-	-	2,424
<b>Total restricted funds</b>	<b>104,502</b>	<b>715</b>	<b>(32,890)</b>	<b>-</b>	<b>-</b>	<b>72,327</b>
<b>Unrestricted funds</b>						
General Accumulated Fund	905,287	231,148	(261,355)	5,587	-	880,667
<b>Total Funds</b>	<b>1,009,789</b>	<b>231,863</b>	<b>(294,245)</b>	<b>5,587</b>	<b>-</b>	<b>952,994</b>

**a) General Accumulated Fund**

Included within this fund are the following funds:

**The Julia Cohen Floral Fund**

This fund was created by the family of the late Julia Cohen to provide floral gifts for those in hospital or ill at home and to decorate the Synagogue on festivals and special events.

**The Emily & Haim Salem Memorial Fund**

This fund was provided by Rose & Albert Salem to contribute to the cost of erecting the Succah and Kiddushim throughout Succot.

**Notes to the Financial Statements for the Year Ended 30 June 2023 (continued)**

**11. Funds (continued)**

**b) Building Contingency Fund**

This fund was set up to meet the proper upkeep of the property and therefore the cost of repairs and maintenance of the Synagogue premises is set directly against this fund. The Building Contingency Fund includes the remaining balances held in the Synagogue Restoration & Regeneration Fund and the John M Cohen, Julia Cohen and Esther Sassoon Memorial Fund. These funds were transferred to the Building Contingency Fund as the funds were used for the same purpose.

The Synagogue Restoration & Regeneration Fund was set up to meet the increasing need for capital projects, such as renovation and refurbishment and to expanding the facilities offered by the Synagogue. Amongst others this fund included the Rose & Albert Salem Restoration Fund. The John M Cohen, Julia Cohen and Esther Sassoon Memorial Fund was a fund set up specifically for the maintenance of the building.

**c) Or Torah Chadash Fund**

The fund includes the following prize funds:

Anne & Joseph Cohen Fund  
Betty Benardout Memorial Prize Fund  
Calaora Prize Fund  
Daniel Nahum Memorial Prize Fund  
Ena (Ruth) Benezra Memorial Fund  
Isaac Faragi Memorial Fund  
Jack & Marie Cohen Memorial Fund  
J D Cohen Memorial Prize Fund  
Jules Ben-Nathan Memorial Fund  
Leah Cohen Memorial Prize Fund  
Lillian Aelion Memorial Prize Fund  
Minnie (Ruth) Benardout Prize Fund  
Mordechai Nahman Graduation Award  
Shlomo, Rachel & Miriam (Jamileh) Dwek Memorial Prize Fund  
Victor Ben-Nathan Memorial Fund  
Victoria Orloff Memorial Prize Fund

The Fund also includes the following fund:

**The Grace Ellen Nahum Memorial Fund**

A donation from Rose & Albert Salem providing a small monetary gift for each child at the Or Torah Chadash classes at Chanukah.

**d) JIA Education Fund**

This fund was set up from donations received through the JIA from congregants to be applied for educational purposes.

**e) Jack Poyastro Matrimony Fund**

This fund provides modest cash payments for our members who are about to be married in the Synagogue.

**f) Esther & Joseph Sidlin Memorial Fund**

This fund was set up in order to acquire books for Bar Mitzvah and Bat Chayil children.

**g) The Auntie Lena Memorial Fund**

This fund, donated by Suzanne and Maurice Saragoussi, was set up in order to acquire gifts for Bar Mitzvah and Bat Chayil children.

**SPANISH AND PORTUGUESE SYNAGOGUE**

England & Wales - Charity number 248945

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# Accounts

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**Reference and Administrative Information**

**Charity Number:** 248945

**Principal Office:** 8 St James's Gardens, Holland Park, London, W11 4RB

**Executive Committee:**

Naomi Green	(President)
Nicolas Benardout	(Vice President)
Adam Salem	(Honorary Treasurer)
Ruth Finkel	(Honorary Secretary)
Laura Behar	
Laurence Julius	
Cedric Littman	
Nathaniel Seror	
David Sweiry	(appointed on 19 December 2021)

Leon Benardout, Ramon Benardout and Stanley Grant ceased to be members of the Executive Committee on 19 December 2021. Carl Irwin was co-opted as a member of the Executive Committee on 19 December 2021 and resigned on 10 May 2022.

**Honorary Life President**

By resolution unanimously passed at the AGM on 18 December 2016, Leon Sassoon was appointed Honorary Life President of the Congregation in recognition of the extraordinary services that he has rendered to the congregation over many years.

The resolution did not require an amendment to the Ascamoto and did not give or take away from Leon Sassoon any rights or obligations as a member of the Congregation. For information, the previous time an Honorary Life President was appointed the Ascamoto were amended in retrospect naming the previous Life President specifically rendering the amendments meaningless after his death.

Should the Executive Committee so wish, a resolution could be proposed at a future AGM for an amendment to the Ascamoto with reference to the Charities Commission

- giving the Community the power to propose an Honorary Life President.
- stating any specific rights such an honour would give/take away, for example, the right to attend Executive Committee meetings but with no right to vote.

**Holding Nominees**

The Holding Nominees of the Synagogue are Leon Benardout, Sebastian Salama, Yves Shama and Victor Sweiry.

**Independent Examiner**

Jeremy Harrod FCCA, 1st Floor, Healthaid House, Marlborough Hill, Harrow, HA1 1UD.

**Bankers**

Metro Bank plc, Monomark House, 27 Old Gloucester Street, London, WC1B 5HA  
Cambridge & Counties Bank Limited, Charnwood Court, 5B New Walk, Leicester, LE1 6TE  
CAF Bank, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ  
Shawbrook Bank, Warley Hill Business Park, The Drive, Great Warley, Brentwood, Essex, CM13 3BE  
Virgin Money, 30 St Vincent Place, Glasgow, G1 2HL

**Report of the Executive Committee for the year ended 30 June 2022**

The Executive Committee presents its report along with the financial statements of the Synagogue for the year ended 30 June 2022. The financial statements have been prepared in accordance with the accounting policies set out on pages 41 and 42 and comply with the deed of trust, the Charities Act 2011 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities.

**Structure Governance and Management**

The Synagogue is governed by the Ascamot, as revised and approved at the Annual General Meeting held on 14 December 2014, and is registered by the Charity Commission under number 248945.

The Synagogue is administered by its Executive Committee, which in accordance with the Ascamot, consists of up to 11 members. The Honorary Officers of the Executive Committee, who are elected immediately following the Annual General Meeting, manage the day-to-day administration of the Synagogue, with the assistance of 2 part time paid employees and the part time assistance of the Honorary Accountant. The Executive Committee meets monthly.

**Appointment and Removal of Members of the Executive Committee**

The members of the Executive Committee are elected on an annual basis by the membership at the Annual General Meeting. If less than 11 members put themselves forward for election the Executive Committee can co-opt additional members if they see fit, up to the maximum of 11. Outside of the Annual General Meeting, Executive Committee members cannot be removed, other than by an Extraordinary General Meeting.

**Objectives and Activities**

The Synagogue's membership consists of a congregation observing the Jewish religion. Its objective is to provide and maintain a place for the purpose of public worship and promote religious, educational and charitable activities.

The members of the Executive Committee have read the Charity Commission guidance on public benefit and in planning our activities for the year at our Executive Committee meetings this guidance was carefully considered.

**Financial Review**

The financial position of the Synagogue as at 30 June 2022 is set out in the Balance Sheet on page 40 and the financial results for the year are set out on in the Statement of Financial Activities on pages 38 and 39. The deficit on Unrestricted Funds before taking into account the movement in the market value of investments for the year was £30,207 (year ended 30 June 2021 – surplus of £22,443). After taking account of the movement in the market value of investments, there was a deficit of £24,620 (year ended 30 June 2021 – surplus of £23,146).

Our costs have increased over the last year partly due to the absence of costs during 2020 and 2021 when the Synagogue was closed. Our costs continue to increase but a close eye is kept on everyday expenses, such as gas and electric charges, to ensure that the Synagogue is receiving the best possible fees. The Executive Committee works tirelessly in controlling our ongoing costs for kiddushim and general maintenance of the building. Our costs for catering this year have increased substantially due to the number of shabbaton that have taken place whilst we host visiting Rabbis who have applied for the current vacant position due to the retirement of Rabbi Lavi.

The security of the Synagogue remains a major expense, and one which the Executive Committee is not prepared to reduce. The combination of the reserves held and the continued generosity and support of our members as regards donations and settling Finta is very welcome, yet we find due to the increasing costs in the above areas, we are in deficit for the last financial year.

As mentioned in previous years, the Synagogue building, the Rabbi's house and the attached halls continue to age. We have unfortunately had to invest heavily in repairing the guttering and drainage in the Halls due to flooding. Over the next 12 months the Executive Committee will need to provide provision to replace the Synagogue roof and to totally renovate the house due its poor maintenance over recent years. It is anticipated that the maintenance and attention to the buildings will be an ongoing process for the foreseeable future.

**Reserves Policy**

The Executive Committee's policy is to set the Finta at a level sufficient to meet budgeted expenditure (taking into account projected donations).

Report of the Executive Committee for the year ended 30 June 2022 (continued)

**Achievement and Performance**

Review of activities can be measured in a number of ways but the two key performance indicators ('KPIs') the Synagogue is working towards is (1) membership growth and (2) building a sustainable (financially stable) future operating model. Membership numbers have increased slightly over the last financial year with a net gain of four members. Unfortunately, we experienced seven deaths over the last financial year. This has led to the appointment of a Development Officer to promote the Synagogue to develop a new long term membership strategy to encourage growth in new, young members.

Support to the community and in particular the vulnerable was a big concern and the Synagogue developed a Community Welfare Committee to reach out to members to check they were supported and also to see if they needed anything. The feedback received was very positive and for some it was the first time someone had been in contact for some time. The weekly kiddushim support the community and assist with those who are more vulnerable.

**Risk Management**

The Executive Committee has examined the major operational and financial risks to which the Synagogue is exposed and is satisfied that systems are in place to mitigate such risks.

**Investment Policy**

The Executive Committee continues to exercise its powers to invest when appropriate. The Synagogue has always held funds for a continuous period of time, as a reserve for the continued maintenance of the Synagogue premises and any emergencies that may arise.

The investment in three Absolute Return Funds and the equity investments held as part of the Synagogue's share of the London Sephardi Trust are held for the long term with the aim of securing a reasonable level of growth without incurring an unacceptable level of risk.

In addition, the Executive Committee invests any excess funds within several interest-bearing deposit accounts. Such deposits provide ongoing income, security and liquidity. It remains difficult to find accounts that are both open to charities and also provide a rate of interest that provides a nominal benefit, although the recent increases to UK base rates should result in the level of such income increasing going forwards.

**Public Benefit Statement**

The Synagogue benefits the individual members of the Congregation together with the wider Sephardi Community and there is interaction between the statutory sector and the voluntary and community sector in the UK. The activities continue to be charitable and all fall within the areas of education and welfare. The Executive Committee has considered this matter and have given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011 and hence concluded that:

- the aims of the charities continue to be charitable.
- the aims and the work done give identifiable benefits to the charitable sector and both indirectly and directly to individuals in need.
- the benefits are for the public and are not unreasonably restricted in any way and certainly not by ability to pay.
- there is no detriment or harm arising from the aims or activities.

The Objects of the Synagogue are for the public benefit to support such work of the Congregation as shall be exclusively charitable under the laws of England and Wales from time to time as the Executive Committee shall think fit. Without prejudice to the generality of the foregoing, such exclusively charitable work includes the advancement of the orthodox Jewish religion as practised by the Spanish & Portuguese Jewish community and the advancement of education of the orthodox Jewish religion and of the history, culture and traditions of the Spanish & Portuguese Jewish community.

**Plans for Future Periods**

As we move forward there will no doubt continue to be challenges, but we will continue to operate the Synagogue in a way which puts its members at the forefront, ensuring they are fully supported both pastorally and socially. The drive to recruit new members along with the support of a new Rabbi has resulted in the Synagogue moving forward with purpose to ensure we build a financially secure future.

**Report of the Executive Committee for the year ended 30 June 2022 (continued)**

**Volunteers**

The Synagogue continues to be reliant on volunteers and committees working in collaboration with the Administrator. Members of the community are appointed by the Executive Committee or voted by the Kahal onto a series of sub committees. They contribute by overseeing key areas such as finance, property, sitting on local synagogue committees overseeing services and local events as well as those volunteers who sit on the Hebra and the Board of Deputies.

**Governance Code**

The Executive Committee have considered the Charity Commission's Governance Code which was updated in March 2021 and will look to carry out an assessment of compliance against the Code's seven principles in the coming year. The Executive Committee over the coming year will consider capability and skill set and how this aligns to the Ascamot. The Ascamot will be considered during the course of the next reporting year.

**Policies Adopted for the Induction and Training of Trustees**

New members of the Executive Committee are furnished with recent minutes of relevant meetings as well as an induction session with the President. All Members of the Executive Committee are DBS checked and undergo GDPR and Safeguarding (including young people and vulnerable adults). The Executive Committee recognises that the responsibilities of a Trustee are considerable. Training sessions will be arranged as the need arises. Representatives of the Executive Committee will also attend annual Trustee training going forward.

**Statement of Executive Committee Responsibilities**

Law applicable to charities in England and Wales requires the Executive Committee to prepare financial statements for each financial year, which give a true and fair view of the Synagogue's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view the Executive Committee should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Synagogue will continue in operation.

The Executive Committee is responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Synagogue and which enable it to ensure that the financial statements comply with the applicable law. It is also responsible for safeguarding the assets of the Synagogue and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Acknowledgements**

The Executive Committee wishes to place on record its immense appreciation and considerable indebtedness to its Honorary Accountant, Anthony Levy, for his devotion and commitment in the continuous management, control and supervision of the Synagogue's accounts. In addition, multiple thanks are also due to our Administrator, Lorna Perez, for her assistance with the administration and financial matters in the office on a day to day basis, including the smooth running and administration of the ShulCloud management system.



**ADAM SALEM**  
**HONORARY TREASURER**  
**On behalf of the Executive Committee**

13 October 2022

**Independent Examiner's report to the Executive Committee of the Spanish and Portuguese Synagogue**

I report on the financial statements of the Synagogue for the year ended 30 June 2022, which are set out on pages 38 to 46.

**Respective responsibilities of the Executive Committee and the Independent Examiner**

The Synagogue's Executive Committee are responsible for the preparation of the financial statements. The Synagogue's Executive Committee consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements (under section 145 of the 2011 Act);
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

**Basis of Independent Examiner's Report**

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent Examiner's Statement**

In connection with my examination, no matter has come to my attention:

- (1) Which gives me reasonable cause to believe that, in any material respect, the requirements:
  - to keep accounting records in accordance with section 130 of the 2011 Act; and
  - to prepare financial statements which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
- (2) To which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Name of principal:	Jeremy Harrod
Name of firm:	Grant Harrod Lerman Davis LLP – Chartered Accountants
Relevant professional qualification or body:	FCCA
Address:	1st Floor, Healthaid House Marlborough Hill Harrow, HA1 1UD
Date:	13 October 2022

**Statement of Financial Activities (Incorporating Income and Expenditure Account)**

**For the Year Ended 30 June 2022**

	Notes			Total		Total	
		Unrestricted Funds	Restricted Funds	Funds 2022	Unrestricted Funds	Restricted Funds	Funds 2021
Incoming resources		£	£	£	£	£	£
Donations	2	50,226	-	50,226	34,157	-	34,157
Fintas receivable		101,556	-	101,556	100,152	-	100,152
Tax recoverable under gift aid		23,559	-	23,559	21,748	-	21,748
Investment income	4	1,518	715	2,233	2,612	1,059	3,671
Social functions		405	-	405	260	-	260
Sundry income	5	53,884	-	53,884	47,975	-	47,975
		<b>231,148</b>	<b>715</b>	<b>231,863</b>	<b>206,904</b>	<b>1,059</b>	<b>207,963</b>
<b>Resources expended:</b>							
<u>Direct charitable expenditure:</u>							
Salaries & expenses of officials	6	78,686	-	78,686	66,399	-	66,399
"Or Torah Chadash" religion classes	6	4,790	-	4,790	10,178	-	10,178
Kiddushim / Catering	2	22,340	-	22,340	2,636	-	2,636
Ground rent		68	-	68	68	-	68
Council tax and water rates		3,504	-	3,504	3,291	-	3,291
Light and heat		15,081	-	15,081	10,863	-	10,863
Insurance		11,847	-	11,847	10,945	-	10,945
Repairs		4,283	32,760	37,043	5,631	22,975	28,606
Laundry and cleaning		639	-	639	330	-	330
Security		22,290	-	22,290	9,933	-	9,933
Telephone & broadband		556	-	556	430	-	430
Printing, postage & stationery		580	-	580	378	-	378
Motor and travelling expenses		3,763	-	3,763	4,750	-	4,750
Legal and professional fees		4,658	-	4,658	2,231	-	2,231
Books	2	4,056	40	4,096	108	-	108
Sundry expenses		12,153	90	12,243	10,051	100	10,151
		<b>189,294</b>	<b>32,890</b>	<b>222,184</b>	<b>138,222</b>	<b>23,075</b>	<b>161,297</b>
<u>Costs of management and administration:</u>							
Salaries & expenses of officials	6	55,305	-	55,305	36,018	-	36,018
Light and heat		1,676	-	1,676	1,207	-	1,207
Telephone & broadband		556	-	556	430	-	430
Printing, postage & stationery		1,740	-	1,740	1,135	-	1,135
Bank charges		1,262	-	1,262	899	-	899
Independent Examiner's fees	3	1,560	-	1,560	2,400	-	2,400
Sundry expenses		9,962	-	9,962	4,150	-	4,150
		<b>72,061</b>	<b>-</b>	<b>72,061</b>	<b>46,239</b>	<b>-</b>	<b>46,239</b>
<b>Total resources expended</b>		<b>261,355</b>	<b>32,890</b>	<b>294,245</b>	<b>184,461</b>	<b>23,075</b>	<b>207,536</b>
<b>Incoming resources less resources expended</b>		<b>(30,207)</b>	<b>(32,175)</b>	<b>(62,382)</b>	<b>22,443</b>	<b>(22,016)</b>	<b>427</b>

**Spanish and Portuguese Synagogue, Holland Park, London W11 4RB – Charity Number: 248945**

**Statement of Financial Activities (continued)**

**For the Year Ended 30 June 2022**

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
<b>Incoming resources less resources expended</b>		(30,207)	(32,175)	(62,382)	22,443	(22,016)	427
Change in market value of investments		5,587	-	5,587	703	-	703
<b>Net surplus/(deficit) for the year</b>		(24,620)	(32,175)	(56,795)	23,146	(22,016)	1,130
Transfer between funds		-	-	-	-	-	-
		(24,620)	(32,175)	(56,795)	23,146	(22,016)	1,130
<b>Total Funds at 1 July 2021</b>		905,287	104,502	1,009,789	882,141	126,518	1,008,659
<b>Total Funds at 30 June 2022</b>		880,667	72,327	952,994	905,287	104,502	1,009,789

**Spanish and Portuguese Synagogue, Holland Park, London W11 4RB – Charity Number: 248945**

**Balance Sheet at 30 June 2022**

	Notes	2022		2021	
		£	£	£	£
<b>Fixed Assets:</b>					
Leasehold properties	7	517,618		517,618	
Investments	8	<u>141,315</u>		<u>135,727</u>	
			658,933		653,345
<b>Current Assets:</b>					
Income tax recoverable		9,283		10,341	
Sundry debtors and prepayments		10,634		2,463	
Cash at bank and in hand		<u>347,472</u>		<u>409,507</u>	
		<u>367,389</u>		<u>422,311</u>	
<b>Liabilities falling due within one year:</b>					
Fintas received in advance		34,395		36,789	
Sundry creditors and accruals	9	<u>38,933</u>		<u>29,079</u>	
		<u>73,328</u>		<u>65,868</u>	
<b>Net current assets</b>			294,061		356,443
<b>Total assets less current liabilities</b>			<u>952,994</u>		<u>1,009,789</u>
Represented by:					
<b>Unrestricted funds</b>					
General Accumulated Fund			880,667		905,287
<b>Restricted funds</b>					
Building Contingency Fund		9,563		42,323	
Or Torah Chadash Fund		26,929		26,623	
JIA Education Fund		17,136		16,941	
Jack Poyastro Matrimony Fund		14,599		14,433	
Esther & Joseph Sidlin Memorial Fund		1,676		1,697	
Auntie Lena Memorial Fund		<u>2,424</u>		<u>2,485</u>	
			72,327		104,502
<b>Total Funds</b>	11		<u>952,994</u>		<u>1,009,789</u>

Approved by the Executive Committee on 13 October 2022 and signed on its behalf by:



**Adam Salem**  
**Hon Treasurer**

**Notes to the Financial Statements for the Year Ended 30 June 2022**

**1. Accounting Policies**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention unless otherwise stated in the relevant accounting policy note.

The financial statements are presented in Sterling (£) and figures are shown to the nearest whole pound.

A separate Income and Expenditure Account has not been prepared as all of the relevant information is included in the Statement of Financial Activities.

**Incoming resources**

Finta is included on the basis of amounts due for the current year after making allowance for any amounts that are unlikely to be collected. Where any life memberships have been received these have been included within liabilities under 'Finta received in advance' with amounts released to income each year in line with current Finta rates.

Income tax recoverable has been included to the extent that it arises on gift aid donations.

Within investment income, interest is accounted for on an accruals basis and dividend income is accounted for when received.

Donations comprise amounts received during the year. Legacies are credited in the year in which they are receivable.

**Grants**

Grants are recognised as income when the entitlement to the grant is certain. Grants made towards the costs of specific activities and services are classified as restricted income. Where services are not fully delivered in the period the restricted income was received, the balance of the grant is held in restricted funds. Grants towards the cost of acquiring assets are classified as restricted income when received. A transfer is then made from restricted funds to unrestricted funds to reflect the purchase of capital items. Grants that provide core funding or a general contribution to the charity are included under sundry income within unrestricted funds.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

**Notes to the Financial Statements for the Year Ended 30 June 2022 (continued)**

**1. Accounting Policies (continued)**

**Pension costs and other post-retirement benefits**

The Synagogue makes contributions to a defined contribution pension scheme. Contributions payable are charged to the Statement of Financial Activities in the period to which they relate.

**Leasing commitments**

Rentals receivable or payable under operating leases are credited to income or charged to expenses on a straight-line basis over the lease term.

**Fund accounting**

Restricted funds are only used for the specific purpose laid down by the donor. Expenditure that meets these criteria is charged to the relevant fund. For restricted funds set up for the specific purpose of acquiring fixed assets, once the assets have been acquired, the fund will be transferred to unrestricted funds providing that the acquired assets form part of the general fabric of the Synagogue.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Unrestricted funds are the residue of incoming resources receivable without further specified purposes and are available as general funds.

**Tangible fixed assets**

Leasehold properties are stated at cost and no depreciation is charged due to the large number of remaining years left on the lease. Any expenditure incurred on the upkeep of the properties is not capitalised but is instead charged directly against the appropriate fund. Assets acquired or donated at a cost or valuation below £2,000 are not capitalised in the year.

**Investments**

Investments held as fixed assets are stated at market value.

**Taxation**

The Synagogue is exempt from corporation tax on its charitable activities.

**2. Donations, Kiddushim and Prayer Books**

Donations include amounts received from congregants and others to cover the costs of Sepher repairs, Kiddushim and prayer books.

**3. Independent Examination Fees**

Included within costs of management and administration is £1,560 (2021: £1,800) in respect of independent examination fees.

**Notes to the Financial Statements for the Year Ended 30 June 2022 (continued)**

<b>4. <u>Investment Income</u></b>	2022	2021
	£	£
Interest receivable on cash deposits	918	2,668
Income from listed investments	1,315	1,003
	<u>2,233</u>	<u>3,671</u>
<b>5. <u>Sundry Income</u></b>	2022	2021
	£	£
Or Torah Chadash levy	-	806
Nursery rent	45,831	40,461
Furlough claims	-	4,778
Security grants	6,638	1,618
Other income	1,415	312
	<u>53,884</u>	<u>47,975</u>
<b>6. <u>Employment Costs</u></b>	2022	2021
	£	£
Included within Salaries & expenses of officials and Or Torah Chadash religion classes are the following:		
Wages and salaries	120,618	104,849
Social Security costs	7,665	5,441
Pension contributions	695	555
	<u>128,978</u>	<u>110,845</u>

No employee earned more than £60,000 per annum.

The members of the Executive Committee do not receive remuneration for their services and incurred no expenses during the year. The average number of full time employees during the year was 4 (2021: 3).

<b>7. <u>Leasehold Properties</u></b>	2022	2021
	£	£
At cost - 906 years unexpired		
Synagogue and Communal Hall	9,932	9,932
Semoff Hall	5,885	5,885
Suzanne Dellal Hall	485,891	485,891
8 St James's Gardens	15,910	15,910
	<u>517,618</u>	<u>517,618</u>

In the opinion of the Executive Committee the market value of the long leasehold properties are significantly greater than the historical cost values shown above.

<b>8. <u>Investments</u></b>	2022	2021
	£	£
Portfolio of stocks and shares	84,435	88,024
London Sephardi Trust	56,880	47,703
	<u>141,315</u>	<u>135,727</u>

**Notes to the Financial Statements for the Year Ended 30 June 2022 (continued)**

**8. Investments (continued)**

The cost and market value of the portfolio of investments are as follows:

	<u>Holding</u>	<u>Cost</u>	<u>Market Value</u>
<u>Investments held in the UK</u>		£	£
Aviva Investors UK Multi Strategy Targetted Return Fund	24,539	27,168	28,365
Henderson Global investors UK Absolute Return Fund	17,154	27,168	29,796
Aberdeen Standard Life GARS Fund	45,105	27,168	26,274
		<u>81,504</u>	<u>84,435</u>

**London Sephardi Trust**

The London Sephardi Trust is the custodian trustee for the pooled investments of a number of constituent charities, including the Sassoon David Trust (formerly the Holland Park Synagogue Fund) a fund established for the benefit of the Synagogue. The Synagogue's share of the income of the trust in the year ended 30 June 2022 amounted to £1,315 (2021 - £1,003).

The market value of the Sassoon David Trust investments (all of which are held in the UK) at the date of the most recent valuation, 31 October 2021, amounted to £56,880 compared with the cost of £4,861.

**9. Liabilities falling due after more than one year**

This balance includes the initial deposit (plus accrued interest since receipt) received from Keren's Nursery under the terms of the lease agreement between Keren's Nursery and the Synagogue. This amount is repayable no earlier than the break date contained within the lease of 1 June 2022 and can be used by the Synagogue to meet any default by Keren's Nursery as specified within the lease.

**10. Operating Lease Commitments**

	2022	2021
	£	£
The total of future minimum lease payments under a non-cancellable operating lease as at 30 June 2022 were as follows:		
Not later than one year	538	3,224
Later than one year and not later than five years	-	538
	<u>538</u>	<u>3,762</u>

**11. Funds**

**Analysis of net assets between funds**

	Tangible Fixed Assets	Current Assets	Current Liabilities	Total
	£	£	£	£
<b>Restricted funds</b>				
Building Contingency Fund	-	9,563	-	9,563
Or Torah Chadash Fund	-	26,929	-	26,929
JIA Education Fund	-	17,136	-	17,136
Jack Poyastro Matrimony Fund	-	14,599	-	14,599
Esther & Joseph Sidlin Memorial Fund	-	1,676	-	1,676
Auntie Lena Memorial Fund	-	2,424	-	2,424
Total restricted funds	<u>-</u>	<u>72,327</u>	<u>-</u>	<u>72,327</u>
<b>Unrestricted funds</b>				
General Accumulated Fund	<u>658,933</u>	<u>295,062</u>	<u>(73,328)</u>	<u>880,667</u>
<b>Total</b>	<u>658,933</u>	<u>367,389</u>	<u>(73,328)</u>	<u>952,994</u>

**Notes to the Financial Statements for the Year Ended 30 June 2022 (continued)**

**11. Funds (continued)**

<b><u>Movement in funds for the year</u></b>	At 1 July 2021	Incoming Resources	Outgoing Resources	Change in		At 30 June 2022
				Market Value of Investments	Transfer Between Funds	
	£	£	£	£	£	£
<b>Restricted funds</b>						
Building Contingency Fund	42,323	-	(32,760)	-	-	9,563
Or Torah Chadash Fund	26,623	306	-	-	-	26,929
JIA Education Fund	16,941	195	-	-	-	17,136
Jack Poyastro Matrimony Fund	14,433	166	-	-	-	14,599
Esther & Joseph Sidlin Memorial Fund	1,697	19	(40)	-	-	1,676
Auntie Lena Memorial Fund	2,485	29	(90)	-	-	2,424
<b>Total restricted funds</b>	<b>104,502</b>	<b>715</b>	<b>(32,890)</b>	<b>-</b>	<b>-</b>	<b>72,327</b>
<b>Unrestricted funds</b>						
General Accumulated Fund	905,287	231,148	(261,355)	5,587	-	880,667
<b>Total Funds</b>	<b>1,009,789</b>	<b>231,863</b>	<b>(294,245)</b>	<b>5,587</b>	<b>-</b>	<b>952,994</b>

<b><u>Movement in funds for the prior year</u></b>	At 1 July 2020	Incoming Resources	Outgoing Resources	Change in		At 30 June 2021
				Market Value of Investments	Transfer Between Funds	
	£	£	£	£	£	£
<b>Restricted funds</b>						
Building Contingency Fund	2,628	351	(22,975)	-	62,319	42,323
Synagogue Restoration and Regeneration Fund	31,819	-	-	-	(31,819)	-
The John M Cohen, Julia Cohen and Esther Sassoon Memorial Fund	30,500	-	-	-	(30,500)	-
Or Torah Chadash Fund	26,320	303	-	-	-	26,623
JIA Education Fund	16,749	192	-	-	-	16,941
Jack Poyastro Matrimony Fund	14,368	165	(100)	-	-	14,433
Esther & Joseph Sidlin Memorial Fund	1,677	20	-	-	-	1,697
Auntie Lena Memorial Fund	2,457	28	-	-	-	2,485
<b>Total restricted funds</b>	<b>126,518</b>	<b>1,059</b>	<b>(23,075)</b>	<b>-</b>	<b>-</b>	<b>104,502</b>
<b>Unrestricted funds</b>						
General Accumulated Fund	882,141	206,904	(184,461)	703	-	905,287
<b>Total Funds</b>	<b>1,008,659</b>	<b>207,963</b>	<b>(207,536)</b>	<b>703</b>	<b>-</b>	<b>1,009,789</b>

**a) General Accumulated Fund**

Included within this fund are the following funds:

**The Julia Cohen Floral Fund**

This fund was created by the family of the late Julia Cohen to provide floral gifts for those in hospital or ill at home and to decorate the Synagogue on festivals and special events.

**The Emily & Haim Salem Memorial Fund**

This fund was provided by Rose & Albert Salem to contribute to the cost of erecting the Succah and Kiddushim throughout Succot.

Notes to the Financial Statements for the Year Ended 30 June 2022 (continued)

**11. Funds (continued)**

**b) Building Contingency Fund**

This fund was set up to meet the proper upkeep of the property and therefore the cost of repairs and maintenance of the Synagogue premises is set directly against this fund. In the prior year the Executive Committee decided to transfer the remaining balances held in the Synagogue Restoration & Regeneration Fund and the John M Cohen, Julia Cohen and Esther Sassoon Memorial Fund to the Building Contingency Fund as the funds are being used for the same purpose, so that the Building Contingency Fund now incorporates those other funds.

The Synagogue Restoration & Regeneration Fund was set up to meet the increasing need for capital projects, such as renovation and refurbishment and to expanding the facilities offered by the Synagogue. Amongst others this fund included the Rose & Albert Salem Restoration Fund. The John M Cohen, Julia Cohen and Esther Sassoon Memorial Fund was a fund set up specifically for the maintenance of the building.

**c) Or Torah Chadash Fund**

The fund includes the following prize funds:

Anne & Joseph Cohen Fund  
Betty Benardout Memorial Prize Fund  
Calaora Prize Fund  
Daniel Nahum Memorial Prize Fund  
Ena (Ruth) Benezra Memorial Fund  
Isaac Faragi Memorial Fund  
Jack & Marie Cohen Memorial Fund  
J D Cohen Memorial Prize Fund  
Jules Ben-Nathan Memorial Fund  
Leah Cohen Memorial Prize Fund  
Lillian Aelion Memorial Prize Fund  
Minnie (Ruth) Benardout Prize Fund  
Mordechai Nahman Graduation Award  
Shlomo, Rachel & Miriam (Jamileh) Dwek Memorial Prize Fund  
Victor Ben-Nathan Memorial Fund  
Victoria Orloff Memorial Prize Fund

The Fund also includes the following fund:

**The Grace Ellen Nahum Memorial Fund**

A donation from Rose & Albert Salem providing a small monetary gift for each child at the Or Torah Chadash classes at Chanukah.

**d) JIA Education Fund**

This fund was set up from donations received through the JIA from congregants to be applied for educational purposes.

**e) Jack Povastro Matrimony Fund**

This fund provides modest cash payments for our members who are about to be married in the Synagogue.

**f) Esther & Joseph Sidlin Memorial Fund**

This fund was set up in order to acquire books for Bar Mitzvah and Bat Chayil children.

**g) The Auntie Lena Memorial Fund**

This fund, donated by Suzanne and Maurice Saragoussi, was set up in order to acquire gifts for Bar Mitzvah and Bat Chayil children.

**SPANISH AND PORTUGUESE SYNAGOGUE**

England & Wales - Charity number 248945

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# Accounts

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## **Spanish and Portuguese Synagogue, Holland Park, London W11 4RB**

### **Reference and Administrative Information**

**Charity Number:** 248945

**Principal Office:** 8 St James's Gardens, Holland Park, London, W11 4RB

#### **Executive Committee:**

Naomi Green (President)  
Ramon Benardout (Vice President)  
Nicolas Benardout (Joint Honorary Treasurer)  
Adam Salem (Joint Honorary Treasurer)  
Ruth Finkel (Honorary Secretary)  
Laura Behar  
Leon Benardout  
Stanley Grant  
Laurence Julius (appointed on 13 December 2020)  
Cedric Littman (appointed on 13 December 2020)  
Nathaniel Seror

Yves Shama ceased to be a member of the Executive Committee on 13 December 2020.

#### **Honorary Life President**

By resolution unanimously passed at the AGM on 18 December 2016, Leon Sassoon was appointed Honorary Life President of the Congregation in recognition of the extraordinary services that he has rendered to the congregation over many years.

The resolution did not require an amendment to the Ascamoto and did not give or take away from Leon Sassoon any rights or obligations as a member of the Congregation. For information, the previous time an Honorary Life President was appointed the Ascamoto were amended in retrospect naming the previous Life President specifically rendering the amendments meaningless after his death.

Should the Executive Committee so wish, a resolution could be proposed at a future AGM for an amendment to the Ascamoto with reference to the Charities Commission.

- giving the Community the power to propose an Honorary Life President.
- stating any specific rights such an honour would give/take away, for example, the right to attend Executive Committee meetings but with no right to vote.

#### **Holding Nominees**

The Holding Nominees of the Synagogue are Sebastian Salama, Yves Shama and Richard Sidlin.

#### **Independent Examiner**

Simon Hathaway FCCA, 3000 Hillswood Drive, Hillswood Business Park, Chertsey, Surrey, KT16 0RS.

#### **Bankers**

Metro Bank plc, Monomark House, 27 Old Gloucester Street, London, WC1B 5HA  
Cambridge & Counties Bank Limited, Charnwood Court, 5B New Walk, Leicester, LE1 6TE  
CAF Bank, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ  
Shawbrook Bank, Warley Hill Business Park, The Drive, Great Warley, Brentwood, Essex, CM13 3BE  
Virgin Money, 30 St Vincent Place, Glasgow, G1 2HL  
Hampshire Trust Bank, 55 Bishopsgate, London EC2N 3AS

## **Spanish and Portuguese Synagogue, Holland Park, London W11 4RB**

### **Report of the Executive Committee for the year ended 30 June 2021**

The Executive Committee presents its report along with the financial statements of the Synagogue for the year ended 30 June 2021. The financial statements have been prepared in accordance with the accounting policies set out on page 8 and comply with the deed of trust, the Charities Act 2011 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities.

#### **Structure Governance and Management**

The Synagogue is governed by the Ascamot, as revised and approved at the Annual General Meeting held on 14 December 2014, and is registered by the Charity Commission under number 248945.

The Synagogue is administered by its Executive Committee, which in accordance with the Ascamot, consists of up to 11 members. The Honorary Officers of the Executive Committee, who are elected immediately following the Annual General Meeting, manage the day-to-day administration of the Synagogue, with the assistance of 3 full time paid employees and the part time assistance of the Honorary Accountant. The Executive Committee meets monthly.

#### **Appointment and Removal of Members of the Executive Committee**

The members of the Executive Committee are elected on an annual basis by the membership at the Annual General Meeting. If less than 11 members put themselves forward for election the Executive Committee can co-opt additional members if they see fit, up to the maximum of 11. Outside of the Annual General Meeting, Executive Committee members cannot be removed, other than by an Extraordinary General Meeting.

#### **Objectives and Activities**

The Synagogue's membership consists of a congregation observing the Jewish religion. Its objective is to provide and maintain a place for the purpose of public worship and promote religious, educational and charitable activities.

The members of the Executive Committee have read the Charity Commission guidance on public benefit and in planning our activities for the year at our Executive Committee meetings this guidance was carefully considered.

#### **Financial Review**

The financial position of the Synagogue as at 30 June 2021 is set out in the Balance Sheet on page 7 and the financial results for the year are set out on in the Statement of Financial Activities on pages 5 and 6. The surplus on Unrestricted Funds before taking into account the movement in the market value of investments for the year was £22,443 (year ended 30 June 2020 – surplus of £17,060). After taking account of the movement in the market value of investments, there was a surplus of £23,146 (year ended 30 June 2020 – surplus of £21,166).

Covid-19 had an effect on the Synagogue, with it remaining closed during the early part of 2021. Our costs continue to increase but a close eye is kept on everyday expenses, such as gas and electric charges, to ensure that the Synagogue is receiving the best possible fees. The Executive Committee works tirelessly in controlling our ongoing costs for kiddushim and general maintenance of the building.

Certain expenses continue to reduce as a result of the pandemic, but other costs continue to increase. The security of the Synagogue remains a major expense, and one which the Executive Committee is not prepared to reduce. The combination of the reserves held and the continued generosity and support of our members as regards donations and settling Fintas, has ensured that there has been no negative financial impact over the accounting period.

As mentioned in previous years, the Synagogue building, the Rabbi's house and the attached halls continue to age. We have unfortunately had to replace two of the flat roofs over the last year due to water ingress that was beyond a local repair. Over the next 12 to 24 months the Executive Committee will need to provide provision to replace the Synagogue roof. It is anticipated that the maintenance and attention to the buildings will be an ongoing process for the foreseeable future.

## **Spanish and Portuguese Synagogue, Holland Park, London W11 4RB**

### **Report of the Executive Committee for the year ended 30 June 2021 (continued)**

#### **Risk Management**

The Executive Committee has examined the major operational and financial risks to which the Synagogue is exposed and is satisfied that systems are in place to mitigate such risks.

#### **Reserves Policy**

The Executive Committee's policy is to set the Finta at a level sufficient to meet budgeted expenditure (taking into account projected donations).

#### **Investment Policy**

The Executive Committee continues to exercise its powers to invest when appropriate.

The Synagogue has always held funds for a continuous period of time, as a reserve for the continued maintenance of the Synagogue premises and any emergencies that may arise. The investment in three Absolute Return Funds has been a success in that, despite a downturn in the markets because of Covid-19, these funds have maintained their value.

The significant drop in interest rates has obliged the Executive Committee to seek new homes for the cash deposits held. It has proved extremely difficult to find accounts that are both open to charities and also provide a rate of interest that provides a nominal benefit. If this situation remains for the long term the Executive Committee will look closely, and take advice, on alternative investment assets.

#### **Statement of Executive Committee Responsibilities**

Law applicable to charities in England and Wales requires the Executive Committee to prepare financial statements for each financial year, which give a true and fair view of the Synagogue's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view the Executive Committee should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Synagogue will continue in operation.

The Executive Committee is responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Synagogue and which enable it to ensure that the financial statements comply with the applicable law. It is also responsible for safeguarding the assets of the Synagogue and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Acknowledgements**

The Executive Committee wishes to place on record its immense appreciation and considerable indebtedness to its Honorary Accountant, Anthony Levy, for his devotion and commitment in the continuous management, control and supervision of the Synagogue's accounts. In addition, multiple thanks are also due to our new Administrator, Lorna Perez, for her assistance with the administration and financial matters in the office on a day to day basis, including the smooth running and administration of the ShulCloud management system.



**NICOLAS BENARDOUT**  
**JOINT HONORARY TREASURER**  
**On behalf of the Executive Committee**

18 November 2021

## Spanish and Portuguese Synagogue, Holland Park – London W11

### Independent Examiner's report to the Executive Committee of the Spanish and Portuguese Synagogue

I report on the financial statements of the Synagogue for the year ended 30 June 2021, which are set out on pages 5 to 12.

#### **Respective responsibilities of the Executive Committee and the Independent Examiner**

The Synagogue's Executive Committee are responsible for the preparation of the financial statements. The Synagogue's Executive Committee consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements (under section 145 of the 2011 Act);
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

#### **Basis of Independent Examiner's Report**

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

#### **Independent Examiner's Statement**

In connection with my examination, no matter has come to my attention:

- (1) Which gives me reasonable cause to believe that, in any material respect, the requirements:
  - to keep accounting records in accordance with section 130 of the 2011 Act; and
  - to prepare financial statements which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
- (2) To which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Name of principal:	Simon Hathaway
Name of firm:	SCH Consultancy Limited
Relevant professional qualification or body:	FCCA
Address:	3000 Hillswood Drive, Hillswood Business Park, Chertsey, Surrey, KT16 0RS
Date:	18 November 2021

## Spanish and Portuguese Synagogue, Holland Park - London W11

### Statement of Financial Activities (Incorporating Income and Expenditure Account)

#### For the Year Ended 30 June 2021

	Notes			Total		Total	
		Unrestricted Funds	Restricted Funds	Funds 2021	Unrestricted Funds	Restricted Funds	Funds 2020
<b>Incoming resources</b>		£	£	£	£	£	£
Donations	2	34,157	-	34,157	41,264	-	41,264
Fintas receivable		100,152	-	100,152	99,699	-	99,699
Tax recoverable under gift aid		21,748	-	21,748	24,821	-	24,821
Investment income	3	2,612	1,059	3,671	3,510	1,278	4,788
Social functions		260	-	260	2,712	-	2,712
Sundry income	4	47,975	-	47,975	40,768	-	40,768
		<b>206,904</b>	<b>1,059</b>	<b>207,963</b>	<b>212,774</b>	<b>1,278</b>	<b>214,052</b>
<b>Resources expended:</b>							
<u>Direct charitable expenditure:</u>							
Salaries & expenses of officials	5	66,399	-	66,399	68,802	-	68,802
"Or Torah Chadash" religion classes	5	10,178	-	10,178	10,862	-	10,862
Kiddushim / Catering	2	2,636	-	2,636	10,901	-	10,901
Ground rent		68	-	68	68	-	68
Council tax and water rates		3,291	-	3,291	3,272	-	3,272
Light and heat		10,863	-	10,863	10,099	-	10,099
Insurance		10,945	-	10,945	9,993	-	9,993
Repairs		5,631	22,975	28,606	11,857	11,831	23,688
Laundry and cleaning		330	-	330	352	-	352
Security		9,933	-	9,933	16,762	-	16,762
Telephone & broadband		430	-	430	208	-	208
Printing, postage & stationery		378	-	378	842	-	842
Motor and travelling expenses		4,750	-	4,750	4,755	-	4,755
Legal and professional fees		2,231	-	2,231	5,412	-	5,412
Books	2	108	-	108	-	45	45
Sundry expenses		10,051	100	10,151	6,387	20	6,407
		<b>138,222</b>	<b>23,075</b>	<b>161,297</b>	<b>160,572</b>	<b>11,896</b>	<b>172,468</b>
<u>Costs of management and administration:</u>							
Salaries & expenses of officials	5	36,018	-	36,018	22,580	-	22,580
Light and heat		1,207	-	1,207	1,122	-	1,122
Telephone & broadband		430	-	430	208	-	208
Printing, postage & stationery		1,135	-	1,135	2,527	-	2,527
Bank charges		899	-	899	1,397	-	1,397
Independent Examiner's fees		2,400	-	2,400	2,400	-	2,400
Sundry expenses		4,150	-	4,150	4,908	-	4,908
		<b>46,239</b>	<b>-</b>	<b>46,239</b>	<b>35,142</b>	<b>-</b>	<b>35,142</b>
<b>Total resources expended</b>		<b>184,461</b>	<b>23,075</b>	<b>207,536</b>	<b>195,714</b>	<b>11,896</b>	<b>207,610</b>
<b>Incoming resources less resources expended</b>		<b>22,443</b>	<b>(22,016)</b>	<b>427</b>	<b>17,060</b>	<b>(10,618)</b>	<b>6,442</b>

**Spanish and Portuguese Synagogue, Holland Park - London W11**

**Statement of Financial Activities (continued)**

**For the Year Ended 30 June 2021**

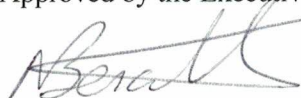
			Total			Total	
	Notes	Unrestricted Funds £	Restricted Funds £	Funds 2021 £	Unrestricted Funds £	Restricted Funds £	Funds 2020 £
<b>Incoming resources less resources expended</b>		22,443	(22,016)	427	17,060	(10,618)	6,442
Change in market value of investments		703	-	703	4,106	-	4,106
<b>Net surplus/(deficit) for the year</b>		23,146	(22,016)	1,130	21,166	(10,618)	10,548
Transfer between funds		-	-	-	-	-	-
		23,146	(22,016)	1,130	21,166	(10,618)	10,548
<b>Total Funds at 1 July 2020</b>		882,141	126,518	1,008,659	860,975	137,136	998,111
<b>Total Funds at 30 June 2021</b>		905,287	104,502	1,009,789	882,141	126,518	1,008,659

## Spanish and Portuguese Synagogue, Holland Park - London W11

### Balance Sheet at 30 June 2021

	Notes	2021		2020	
		£	£	£	£
<b>Fixed Assets:</b>					
Leasehold properties	6	517,618		517,618	
Investments	7	<u>135,727</u>		<u>135,024</u>	
			653,345		652,642
<b>Current Assets:</b>					
Income tax recoverable		10,341		2,346	
Sundry debtors and prepayments		2,463		2,868	
Cash at bank and in hand		<u>409,507</u>		<u>379,024</u>	
		<u>422,311</u>		<u>384,238</u>	
<b>Liabilities falling due within one year:</b>					
Fintas received in advance		36,789		5,365	
Sundry creditors and accruals		<u>29,079</u>		<u>12,599</u>	
		<u>65,868</u>		<u>17,964</u>	
<b>Net current assets</b>			356,443		366,274
<b>Total assets less current liabilities</b>			<u>1,009,789</u>		<u>1,018,916</u>
<b>Liabilities falling due after more than one year:</b>					
	8		-		10,257
<b>Total assets less current liabilities</b>			<u>1,009,789</u>		<u>1,008,659</u>
Represented by:					
<b>Unrestricted funds</b>					
General Accumulated Fund			905,287		882,141
<b>Restricted funds</b>					
Building Contingency Fund		42,323		2,628	
Synagogue Restoration & Regeneration Fund		-		31,819	
The John M Cohen, Julia Cohen and Esther Sassoon Memorial Fund		-		30,500	
Or Torah Chadash Fund		26,623		26,320	
JIA Education Fund		16,941		16,749	
Jack Poyastro Matrimony Fund		14,433		14,368	
Esther & Joseph Sidlin Memorial Fund		1,697		1,677	
Auntie Lena Memorial Fund		<u>2,485</u>		<u>2,457</u>	
			104,502		126,518
<b>Total Funds</b>	10		<u>1,009,789</u>		<u>1,008,659</u>

Approved by the Executive Committee on 18 November 2021 and signed on its behalf by:



**Nicolas Benardout**  
**Hon Treasurer**

## Spanish and Portuguese Synagogue, Holland Park – London W11

### Notes to the Financial Statements for the Year Ended 30 June 2021

#### **1. Accounting Policies**

##### **a) Accounting convention**

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 statements have been prepared under the historical cost convention unless otherwise stated in the relevant accounting policy note.

A separate Income and Expenditure Account has not been prepared as all of the relevant information is included in the Statement of Financial Activities.

##### **b) Incoming resources**

Finta is included on the basis of amounts due for the current year after making allowance for any amounts that are unlikely to be collected. Where any life memberships have been received these have been included within liabilities under 'Finta received in advance' with amounts released to income each year in line with current Finta rates.

Income tax recoverable has been included to the extent that it arises on gift aid donations.

Within investment income, interest is accounted for on an accruals basis and dividend income is accounted for when received.

Donations comprise amounts received during the year. Legacies are credited in the year in which they are receivable.

##### **c) Resources expended**

All expenditure is included in the Statement of Financial Activities on an accruals basis. Governance costs comprise expenses incurred in the running of the charity.

##### **d) Fund accounting**

Restricted funds are only used for the specific purpose laid down by the donor. Expenditure that meets these criteria is charged to the relevant fund. For restricted funds set up for the specific purpose of acquiring fixed assets, once the assets have been acquired, the fund will be transferred to unrestricted funds providing that the acquired assets form part of the general fabric of the Synagogue.

Unrestricted funds are the residue of incoming resources receivable without further specified purposes and are available as general funds.

##### **e) Tangible fixed assets**

Leasehold properties are stated at cost and no depreciation is charged due to the large number of remaining years left on the lease. Any expenditure incurred on the upkeep of the properties is not capitalised but is instead charged directly against the appropriate fund. Assets acquired or donated at a cost or valuation below £2,000 are not capitalised in the year.

##### **f) Investments**

Investments held as fixed assets are stated at market value.

##### **g) Leasing commitments**

Rentals receivable or payable under operating leases are credited to income or charged to expenses on a straight-line basis over the lease term.

#### **2. Donations, Kiddushim and Prayer Books**

Donations include amounts received from congregants and others to cover the costs of Sepher repairs, Kiddushim and prayer books.

## Spanish and Portuguese Synagogue, Holland Park - London W11

### Notes to the Financial Statements for the Year Ended 30 June 2021 (continued)

<b>3. <u>Investment Income</u></b>	2021	2020
	£	£
Interest receivable on cash deposits	2,668	3,548
Income from listed investments	1,003	1,240
	<u>3,671</u>	<u>4,788</u>
<b>4. <u>Sundry Income</u></b>	2021	2020
	£	£
Recharge of Or Torah Chadash costs	-	3,098
Or Torah Chadash levy	806	1,847
Nursery rent	40,461	28,333
Furlough claims	4,778	5,943
Security grants	1,618	1,206
Other income	312	341
	<u>47,975</u>	<u>40,768</u>
<b>5. <u>Employment Costs</u></b>	2021	2020
	£	£
Included within Salaries & expenses of officials and Or Torah Chadash religion classes are the following:		
Wages and salaries	104,849	92,477
Social Security costs	5,441	4,330
Pension contributions	555	208
	<u>110,845</u>	<u>97,015</u>

No employee earned more than £60,000 per annum.

The members of the Executive Committee do not receive remuneration for their services and incurred no expenses during the year. The average number of full time employees during the year was 3 (2020: 2).

<b>6. <u>Leasehold Properties</u></b>	2021	2020
	£	£
At cost - 907 years unexpired		
Synagogue and Communal Hall	9,932	9,932
Semoff Hall	5,885	5,885
Suzanne Dellal Hall	485,891	485,891
8 St James's Gardens	15,910	15,910
	<u>517,618</u>	<u>517,618</u>

In the opinion of the Executive Committee the market value of the long leasehold properties are significantly greater than the historical cost values shown above.

## Spanish and Portuguese Synagogue, Holland Park - London W11

### Notes to the Financial Statements for the Year Ended 30 June 2021 (continued)

<b>7. <u>Investments</u></b>	2021	2020
	£	£
Portfolio of stocks and shares	88,024	83,174
London Sephardi Trust	47,703	51,850
	<u>135,727</u>	<u>135,024</u>

The cost and market value of the portfolio of investments are as follows:

	<u>Holding</u>	<u>Cost</u>	<u>Market Value</u>
		£	£
<u>Investments held in the UK</u>			
Aviva Investors UK Multi Strategy Targetted Return Fund	24,539	27,168	28,546
Henderson Global investors UK Absolute Return Fund	17,154	27,168	30,877
Aberdeen Standard Life GARS Fund	45,105	27,168	28,601
		<u>81,504</u>	<u>88,024</u>

#### **London Sephardi Trust**

The London Sephardi Trust is the custodian trustee for the pooled investments of a number of constituent charities, including the Sassoon David Trust (formerly the Holland Park Synagogue Fund) a fund established for the benefit of the Synagogue. The Synagogue's share of the income of the trust in the year ended 30 June 2021 amounted to £1,003 (2020 - £1,240).

The market value of the Sassoon David Trust investments (all of which are held in the UK) at the date of the most recent valuation, 31 October 2020, amounted to £47,703 compared with the cost of £4,861.

#### **8. Liabilities falling due after more than one year**

This balance represents the initial deposit (plus accrued interest since receipt) received from Keren's Nursery under the terms of the lease agreement between Keren's Nursery and the Synagogue. This amount is repayable no earlier than the break date contained within the lease of 1 June 2022 and can be used by the Synagogue to meet any default by Keren's Nursery as specified within the lease. As at 30 June 2021 this amount has now been reported within Liabilities falling due within one year as part of sundry creditors and accruals.

<b>9. <u>Operating Lease Commitments</u></b>	2021	2020
	£	£
The total of future minimum lease payments under a non-cancellable operating lease as at 30 June 2021 were as follows:		
Not later than one year	3,224	3,715
Later than one year and not later than five years	538	619
	<u>3,762</u>	<u>4,335</u>

## Spanish and Portuguese Synagogue, Holland Park - London W11

### Notes to the Financial Statements for the Year Ended 30 June 2021 (continued)

#### 10. Funds

##### Analysis of net assets between funds

	Tangible Fixed Assets	Current Assets	Current Liabilities	Total
	£	£	£	£
<b>Restricted funds</b>				
Building Contingency Fund	-	42,323	-	42,323
Or Torah Chadash Fund	-	26,623	-	26,623
JIA Education Fund	-	16,941	-	16,941
Jack Poyastro Matrimony Fund	-	14,433	-	14,433
Esther & Joseph Sidlin Memorial Fund	-	1,697	-	1,697
Auntie Lena Memorial Fund	-	2,485	-	2,485
Total restricted funds	-	104,502	-	104,502
<b>Unrestricted funds</b>				
General Accumulated Fund	653,345	317,809	(65,868)	905,287
<b>Total</b>	653,345	422,311	(65,868)	1,009,788

<u>Movement in funds</u>	At 1 July 2020	Incoming Resources	Outgoing Resources	Change in		At 30 June 2021
				Market Value of Investments	Transfer Between Funds	
	£	£	£	£	£	£
<b>Restricted funds</b>						
Building Contingency Fund	2,628	351	(22,975)	-	62,319	42,323
Synagogue Restoration and Regeneration Fund	31,819	-	-	-	(31,819)	-
The John M Cohen, Julia Cohen and Esther Sassoon Memorial Fund	30,500	-	-	-	(30,500)	-
Or Torah Chadash Fund	26,320	303	-	-	-	26,623
JIA Education Fund	16,749	193	-	-	-	16,942
Jack Poyastro Matrimony Fund	14,368	165	(100)	-	-	14,433
Esther & Joseph Sidlin Memorial Fund	1,677	19	-	-	-	1,697
Auntie Lena Memorial Fund	2,457	28	-	-	-	2,485
Total restricted funds	126,518	1,059	(23,075)	-	-	104,502
<b>Unrestricted funds</b>						
General Accumulated Fund	882,141	206,904	(184,461)	703	-	905,287
<b>Total Funds</b>	1,008,659	207,963	(207,536)	703	-	1,009,789

##### a) General Accumulated Fund

Included within this fund are the following funds:

##### **The Julia Cohen Floral Fund**

This fund was created by the family of the late Julia Cohen to provide floral gifts for those in hospital or ill at home and to decorate the Synagogue on festivals and special events.

##### **The Emily & Haim Salem Memorial Fund**

This fund was provided by Rose & Albert Salem to contribute to the cost of erecting the Succah and Kiddushim throughout Succot.

**10. Funds (continued)**

**b) Building Contingency Fund**

This fund was set up to meet the proper upkeep of the property and therefore the cost of repairs and maintenance of the Synagogue premises is set directly against this fund. During the year the Executive Committee decided to transfer the remaining balances held in the Synagogue Restoration & Regeneration Fund and the John M Cohen, Julia Cohen and Esther Sassoon Memorial Fund to the Building Contingency Fund as the funds are being used for the same purpose, so that the Building Contingency Fund now incorporates those other funds.

The Synagogue Restoration & Regeneration Fund was set up to meet the increasing need for capital projects, such as renovation and refurbishment and to expanding the facilities offered by the Synagogue. Amongst others this fund included the Rose & Albert Salem Restoration Fund. The John M Cohen, Julia Cohen and Esther Sassoon Memorial Fund was a fund set up specifically for the maintenance of the building.

**c) Or Torah Chadash Fund**

The fund includes the following prize funds:

Anne & Joseph Cohen Fund  
Betty Benardout Memorial Prize Fund  
Calaora Prize Fund  
Daniel Nahum Memorial Prize Fund  
Ena (Ruth) Benezra Memorial Fund  
Isaac Faragi Memorial Fund  
Jack & Marie Cohen Memorial Fund  
J D Cohen Memorial Prize Fund  
Jules Ben-Nathan Memorial Fund  
Leah Cohen Memorial Prize Fund  
Lillian Aelion Memorial Prize Fund  
Minnie (Ruth) Benardout Prize Fund  
Mordechai Nahman Graduation Award  
Shlomo, Rachel & Miriam (Jamileh) Dwek Memorial Prize Fund  
Victor Ben-Nathan Memorial Fund  
Victoria Orloff Memorial Prize Fund

The Fund also includes the following fund:

**The Grace Ellen Nahum Memorial Fund**

A donation from Rose & Albert Salem providing a small monetary gift for each child at the Or Torah Chadash classes at Chanukah.

**d) JIA Education Fund**

This fund was set up from donations received through the JIA from congregants to be applied for educational purposes.

**e) Jack Poyastro Matrimony Fund**

This fund provides modest cash payments for our members who are about to be married in the Synagogue.

**f) Esther & Joseph Sidlin Memorial Fund**

This fund was set up in order to acquire books for Bar Mitzvah and Bat Chayil children.

**g) The Auntie Lena Memorial Fund**

This fund, donated by Suzanne and Maurice Saragoussi, was set up in order to acquire gifts for Bar Mitzvah and Bat Chayil children.