

**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 Ascamot 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 Ascamot 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 Ascamot 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 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**

		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Notes	Funds	Funds	Funds	Funds	Funds	Funds
		£	£	£	£	£	£
<b>Incoming resources</b>							
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
		231,148	715	231,863	206,904	1,059	207,963
<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
		189,294	32,890	222,184	138,222	23,075	161,297
<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
		72,061	-	72,061	46,239	-	46,239
<b>Total resources expended</b>		261,355	32,890	294,245	184,461	23,075	207,536
<b>Incoming resources less resources expended</b>		(30,207)	(32,175)	(62,382)	22,443	(22,016)	427

**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

**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>	<b>2022</b>	<b>2021</b>
	£	£
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>	<b>2022</b>	<b>2021</b>
	£	£
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>	<b>2022</b>	<b>2021</b>
	£	£
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>	<b>2022</b>	<b>2021</b>
	£	£
At cost - 906 years unexpired		
Synagogue and Communal Hall	9,932	9,932
Sernoff 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>	<b>2022</b>	<b>2021</b>
	£	£
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**

	<u>Tangible</u>	<u>Current</u>	<u>Current</u>	
	<u>Fixed Assets</u>	<u>Assets</u>	<u>Liabilities</u>	<u>Total</u>
	£	£	£	£
<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>72,327</u>	-	<u>72,327</u>
<b>Unrestricted funds</b>				
General Accumulated Fund	658,933	295,062	(73,328)	880,667
<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 Market Value of Investments	Transfer Between Funds	At 30 June 2022
	£	£	£	£	£	£
<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 Market Value of Investments	Transfer Between Funds	At 30 June 2021
	£	£	£	£	£	£
<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.