

THE BRANDON ENDOWMENT

TRUSTEES' REPORT AND UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 2023

THE BRANDON ENDOWMENT

CONTENTS

	<u>Page</u>
Report of the Trustees	1-2
Independent Examiners' Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Accounts	6-9

THE BRANDON ENDOWMENT

TRUST INFORMATION

Trustees:	A J Y Magnus	(Chairman)
	F Martin	
	Miss S Dangoor	
	H Martin	(Appointed 17 May 2023)
	R Mizrahi	(Appointed 17 May 2023)
Registered Number:	298616	
Principal Address:	Flat 7	
	Garde Court	
	Garden Road	
	London NW8 9PP	
Investment Managers:	Walker Crips Stockbrokers Ltd	
	Old Change House	
	128 Queen Victoria Street	
	London	
	EC4V 4BJ	
Independent Examiner:	Berish Hoffman FCA	
	Laudau Morley LLP	
	325-327 Oldfield Lane North	
	Middlesex	
	United Kingdom UB6 0FX	
Bankers:	Lloyds Bank Plc	
	40 Rosslyn Hill	
	Hampstead	
	London	
	NW3 1NL	

THE BRANDON ENDOWMENT

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 OCTOBER 2023

The Trustees present their report and accounts for the year ended 31 October 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and the 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 from 1 January 2019).

Constitution

The Endowment was set up by Deed of Appointment dated 8 August 1985, supplemental to an earlier settlement of 24 April 1962. On 31 December 2013, the two remaining beneficiaries of the Ernest Brandon Will Trust namely Simon Brandon and Rachel Brandon gave up their rights to life income to the estate by signing a distribution indemnity and termination agreement and accepting a lump sum payment, thereby the capital remaining in the Will trust was paid over to the Brandon Endowment.

Objects of the charity

The Capital of the Trust is permanently endowed.

The Income is to be applied as follows:

- i) Towards the repair, upkeep and maintenance of the synagogue of Bevis Marks in the city of London (hereinafter called the "Synagogue") so long as the same shall remain open for public worship;
- ii) To assist and further the general religious and educational activities of the Congregation of the Synagogue including without prejudice to the generality of the foregoing the maintenance of classrooms and the provision of furniture, books and any other type of equipment to further such activities;
- iii) To make grants to the following societies:-
 - (a) The Spanish & Portuguese Jews' Home for the Aged;
 - (b) The Judith Lady Montefiore College in London;
 - (c) The Spanish & Portuguese Jews' Board of Guardians of the Poor (now known as the Spanish & Portuguese Synagogue Welfare Board);
- iv) To make such grants to such other eligible congregational societies or for such other religious purposes as the Trustees in their discretion may think fit.

Achievements and performance

During the year, the charity paid out 4 grants, totalling £59,000 (2022: 3 grants, totalling £87,000). With the grants provided, Bevis Marks has been able to continue providing services to the attendees of the Synagogue.

Financial Review for the year

The Statement of Financial Activities shows incoming resources of £71,673 (2022: £71,978) and outgoing resources of £76,489 (2022: £99,337). In addition there were other recognised losses of £71,964 (2022: losses of £112,592).

Public Benefit Statement

The trustees have complied with their duty in the Charities Act 2011 to have due regard to guidance published by the Charity Commission.

THE BRANDON ENDOWMENT

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 OCTOBER 2023

Grant Making Policy

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

Reserves Policy

The charity aims to expend incoming resources in the form of grants payable to various individual and institutional beneficiaries. This is dependent upon the level of applications received for funding and also the level of investment income received in the year. Income and reserves are used to fund grants as deemed appropriate and the only reserves that must be maintained are those representing the original capital endowment.

At the year end the charity has free reserves of £14,968 (2022-£13,800).

Plans for the Future

The trustees intend to continue providing grants in a similar way to the recent past continuing the emphasis on charitable causes but retaining flexibility as to the timing, and scale of grant making. The trustees have no immediate plans to modify or radically change any of the objects, activities or policies.

Governance and Management


In accordance with Clause 5 of the Deed of Appointment dated 8 August 1985 and as varied by the Elders Resolution Paper EP(1997)10, the Trustees shall be three Elders of the Spanish & Portuguese Jews' Congregation, London, who shall be appointed by the Board of Elders of the Congregation from amongst their number for a term of three years. Trustees may be co-opted to fulfil a casual vacancy. New trustees are generally furnished with minutes of recent meetings, and invited to observe one or two meetings prior to taking office. They are encouraged to discuss matters with other trustees to familiarise themselves with the workings of the charity.

Trustees

The trustees who served during the year were:

A J Y Magnus (Chairman)
F Martin
Miss S Dangoor
H Martin
R Mizrahi

On behalf of the Board of Trustees



A J Y Magnus
Chairman

Dated 11/04/2024

THE BRANDON ENDOWMENT

INDEPENDENT EXAMINER'S REPORT **TO THE TRUSTEES IF THE BRANDON ENDOWMENT**

I report to the trustees on my examination of the accounts of The Brandon Endowment (the charity) for the year ended 31 October 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

Independent examiner's statement

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

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2020.

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

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

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



Berish Hoffman FCA

Landau Morley LLP
325-327 Oldfield Lane North
Middlesex UB6 0FX
United Kingdom

Dated 11 April 2024

THE BRANDON ENDOWMENT

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2023

		<u>2023</u>	<u>2023</u>	<u>2023</u>	<u>2022</u>	<u>2022</u>	<u>2022</u>
	<u>Notes</u>	<u>Unrestricted</u>	<u>Endowment</u>	<u>Total</u>	<u>Unrestricted</u>	<u>Endowment</u>	<u>Total</u>
		<u>Funds</u>	<u>Funds</u>	<u>£</u>	<u>Funds</u>	<u>Funds</u>	<u>£</u>
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>Income and Endowments from:</u>							
Investments	2	71,219	-	71,219	71,943	-	71,943
Other income	2	454	-	454	35	-	35
Total income		71,673	-	71,673	71,978	-	71,978
<u>Expenditure on:</u>							
<u>Charitable activities</u>							
Synagogue maintenance, religious and education	3	70,504	5,985	76,489	94,852	4,485	99,337
Total expenditure		70,504	5,985	76,489	94,852	4,485	99,337
Net (expenditure) for the year		1,169	(5,985)	(4,816)	(22,874)	(4,485)	(27,359)
<u>Other Recognised Gains and Losses</u>							
Gains/(losses) on investment assets	4	-	(12,183)	(12,183)	-	(13,484)	(13,484)
Gains/(Losses) on revaluation of investments	4	-	(59,781)	(59,781)	-	(99,108)	(99,108)
Total Recognised Gains		-	(71,964)	(71,964)	-	(112,592)	(112,592)
Net Movement in Funds for the year		1,169	(77,949)	(76,780)	(22,874)	(117,077)	(139,951)
Total funds brought forward		175,861	1,636,535	1,812,396	198,735	1,753,612	1,952,347
Total funds carried forward		177,030	1,558,586	1,735,616	175,861	1,636,535	1,812,396

THE BRANDON ENDOWMENT

BALANCE SHEET
AT 31 OCTOBER 2023

		<u>2023</u>		<u>2022</u>	
	<u>Notes</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Fixed Assets					
Investments	4		1,719,065		1,783,480
Current Assets					
Debtors	7	-	-	-	-
Cash at bank		17,118		17,750	
Deposits	8	<u>1,583</u>		<u>15,116</u>	
		18,701		32,866	
Current Liabilities:					
Amounts falling due within one year	9	<u>(2,150)</u>		<u>(3,950)</u>	
Net Current Assets			16,551		28,916
			<u>1,735,616</u>		<u>1,812,396</u>
Representing:					
Capital funds					
Endowment funds			1,558,586		1,636,535
Income funds					
Unrestricted funds			177,030		175,861
THE FUNDS OF THE CHARITY			<u>1,735,616</u>		<u>1,812,396</u>

The accounts were approved by the Trustees on 11/04/2024
and signed on their behalf by:

A. Magnus
A J Y Magnus
Chairman

F Martin
Trustee

THE BRANDON ENDOWMENT

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2023

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

Accounting convention

The financial statements have departed from the applicable regulations only to the extent required to give a true and fair view. This departure has involved following the Statement of Recommended Practice above rather than the version which is referred to in the regulations but which has since been withdrawn.

The accounts have been prepared on the historical cost basis, modified to include certain financial instruments at fair value.

Charitable Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

Income and endowments

Investment Income

All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income can be measured reliably.

Investment income has been included to the extent that it arises on the fixed asset investments held during the year.

Expenditure

Charitable Expenditure

Charitable expenditure comprises all expenditure directly relating to the objectives of the charity. Expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay. All expenses, including support and governance costs, are allocated to the one charitable activity in the statement of financial activities.

Governance Costs

Governance costs in the current and prior year relate to accountancy fees paid to the Charity's firm of Independent Examiners.

Support Costs

Support costs include secretarial fees, accountancy fees and other related costs for the management and administration of the charity and have been allocated to the charitable activities to which they relate to.

Payment to Trustees

The Trustees do not receive any remuneration or any reimbursement of expenses.

THE BRANDON ENDOWMENT

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2023

1. ACCOUNTING POLICIES (continued)

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discounts offered and provision for bad and doubtful debts.

Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Investments

Fixed asset investments are represented on the balance sheet at market value. Surpluses or deficits on valuation and sales of investments are credited or charged in the Statement of Financial Activities.

Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

Fund structure

Unrestricted funds are available to spend on activities that further any of the purposes of the Charity. Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

Policy and Procedures

Safeguarding -This has been adopted from the Charity Commission Guidance.

Serious incident reporting-This has been adopted from the Charity Commission Guidance.

Internal risk management-The Trustees have a policy in place to ensure correct procedures are carried out before a grant is paid.

Trustees conflicts of interest-Any conflict of interest must be declared, in writing, at the earliest possible moment.

Investing charity funds-The Charity uses an Investment Manager from a well known company to make the investments. Bi-annual meetings are held with the Investment Manager to monitor the investments and to agree policy changes.

Engaging in political activity-The Charity does not engage in any political activity whatsoever.

Bullying and harassment-The Charity has adopted the policy of reporting from a related charity, namely Spanish & Portuguese Jews Synagogue.

Social Media- The Charity does not use social media to promote its activities. Online communications between trustees is constantly being reviewed. In the unlikely event of an unexpected social media attack, the Chairman will consult with the trustees on how to respond.

Engaging External Speakers-The Charity does not engage external speakers.

Trustee Training-The Charity will participate with a related charity, namely Spanish & Portuguese Jews' Synagogue, to provide training.

THE BRANDON ENDOWMENT

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2023

	2023			2022		
	Unrestricted	Endowment	Total	Unrestricted	Endowment	Total
	Funds	Funds		Funds	Funds	
	£	£	£	£	£	£
2. INCOME FROM INVESTMENTS						
Investment income	71,219	-	71,219	71,943	-	71,943
Other income	454	-	454	35	-	35
	<u>71,673</u>	<u>-</u>	<u>71,673</u>	<u>71,978</u>	<u>-</u>	<u>71,978</u>
3. EXPENDITURE						
Charitable activities	£	£	£	£	£	£
<u>Grants for Synagogue maintenance, religious and education</u>						
<u>Institutions: 4 (2022: 3)</u>						
Spanish & Portugese Synagogue -Towards Bevis Marks						
Synagogue Rabbi's Salary	30,000	-	30,000	30,000	-	30,000
Spanish & Portugese Synagogue -Towards Bevis Marks						
Heritage Fund	-	-	-	30,000	-	30,000
Spanish & Portugese Synagogue -Towards Events' Orgainser	22,500	-	22,500	27,000	-	27,000
Bevis Marks Eruv	9,234	-	9,234	5,902	-	5,902
Spanish & Portugese Synagogue -Towards Bevis Marks						
King's Coronation Event	2,500	-	2,500	-	-	-
Spanish & Portugese Synagogue -Towards Lauderdale Road						
Synagogue Repairs	4,000	-	4,000	-	-	-
Support costs (see note 3(a) below)	750	5,985	6,735	750	4,485	5,235
Governance costs (see note 3(a) below)	1,520	-	1,520	1,200	-	1,200
	<u>70,504</u>	<u>5,985</u>	<u>76,489</u>	<u>94,852</u>	<u>4,485</u>	<u>99,337</u>
3(a). SUPPORT COSTS	£	£	£	£	£	£
Indirect Charitable Expenditure						
Accountancy charges	750	-	750	750	-	750
Investment management fees	-	5,985	5,985	-	4,485	4,485
	<u>750</u>	<u>5,985</u>	<u>6,735</u>	<u>750</u>	<u>4,485</u>	<u>5,235</u>
The governance costs balance of £1,520 (2022: £1,200) relates to independent examination fees of £1,520 (2022: £1,200).						
4. INVESTMENTS	£	£	£	£	£	£
Opening Market Value at 1st November 2022	162,061	1,621,419	1,783,480	162,061	1,752,332	1,914,393
Additions	-	867,976	867,976	-	216,891	216,891
Disposals	-	(860,427)	(860,427)	-	(235,212)	(235,212)
Realised (losses)/gains on sale of investments	-	(12,183)	(12,183)	-	(13,484)	(13,484)
Unrealised (losses)/profits on revaluation of investments	-	(59,781)	(59,781)	-	(99,108)	(99,108)
Closing Market Value at 31st October 2023	<u>162,061</u>	<u>1,557,004</u>	<u>1,719,065</u>	<u>162,061</u>	<u>1,621,419</u>	<u>1,783,480</u>
Historical cost:						
At 31 October 2023	<u>-</u>	<u>1,471,371</u>	<u>1,471,371</u>	<u>162,061</u>	<u>1,391,283</u>	<u>1,553,344</u>
Split of the Investments:		£			£	
UK Securities		1,447,574			1,316,701	
Overseas Securities		271,491			466,779	
Total		<u>1,719,065</u>			<u>1,783,480</u>	
5. TRUSTEES						
None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.						
6. EMPLOYEES						
There were no employees during the year.						

THE BRANDON ENDOWMENT

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2023

	2023			2022		
	<u>Unrestricted Funds 2023</u>	<u>Endowment Funds 2023</u>	<u>Total</u>	<u>Unrestricted Funds 2022</u>	<u>Endowment Funds 2022</u>	<u>Total</u>
7 DEBTORS	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Accrued Income	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
8 DEPOSITS AND LOANS	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Investment portfolio bank deposits	1,583	-	1,583	15,116	-	15,116
	<u>1,583</u>	<u>-</u>	<u>1,583</u>	<u>15,116</u>	<u>-</u>	<u>15,116</u>
CREDITORS: AMOUNTS FALLING DUE 9 WITHIN ONE YEAR	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Accruals	2,150	-	2,150	3,950	-	3,950
	<u>2,150</u>	<u>-</u>	<u>2,150</u>	<u>3,950</u>	<u>-</u>	<u>3,950</u>

10 MOVEMENT IN ENDOWMENT FUNDS

	Balance at 1 November 2021	Incoming resources	Resources expended	Balance at 1 November 2022	Incoming resources	Resources expended	Balance at 31 October 2023
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Endowment funds	1,753,612	-	(117,077)	1,636,535	-	(77,949)	1,558,586
	<u>1,753,612</u>	<u>-</u>	<u>(117,077)</u>	<u>1,636,535</u>	<u>-</u>	<u>(77,949)</u>	<u>1,558,586</u>

Incoming resources includes unrealised losses on revaluation of investments of £99,108 and £13,484 relates to realised losses on disposal of investments.

11 ANALYSIS OF NET ASSETS BETWEEN FUNDS AT 31 OCTOBER 2023

	<u>Unrestricted Funds 2023</u>	<u>Endowment Funds 2023</u>	<u>Total 2023</u>	<u>Unrestricted Funds 2022</u>	<u>Endowment Funds 2022</u>	<u>Total 2022</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Investments	162,062	1,557,003	1,719,065	162,061	1,621,419	1,783,480
Current assets	17,118	1,583	18,701	17,750	15,116	32,866
Current liabilities	(2,150)	-	(2,150)	(3,950)	-	(3,950)
	<u>177,030</u>	<u>1,558,586</u>	<u>1,735,616</u>	<u>175,861</u>	<u>1,636,535</u>	<u>1,812,396</u>

12 RELATED PARTIES

The Spanish and Portugese Jews Synagogue (SPJS) is a related party by virtue of the fact that they have power to appoint trustees to the board of The Brandon Endowment. During the year, The Brandon Endowment paid out grants totalling £59,000 (2022: £85,000) to SPJS.