

THE SPANISH AND PORTUGUESE JEWS' CHILDRENS FUND

England & Wales · Charity number 313635

Details

Status Registered

Legal form Other

Registered 1965-04-05

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

Contact

Address SPANISH & PORTUGUESE JEWS' CONGR
2 Ashworth Road
Maida Vale
London
W9 1JY

Phone 02072892573

Email childrensfund@sephardi.org.uk

Activities

Objects: FOR THE BENEFIT OF CHILDREN OR YOUNG PEOPLE NOT MORE THAN 25 YEARS OF AGE WHO ARE SEPHARDI JEWS OR PERSONS ACCUSTOMED TO CONGREGATE WITH THEM AND ARE IN NEED OF FINANCIAL ASSISTANCE.

Activities: To provide maintenance and education grants to Sephardi children and educational establishments

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People, People Of A Particular Ethnic Or Racial Origin

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-10-31	£37,928	£52,696	-	-
2024-10-31	£43,771	£26,974	-	-
2023-10-31	£45,626	£20,908	-	-
2022-10-31	£40,075	£8,393	-	-
2021-10-31	£40,905	£23,545	-	-
2020-10-31	£35,668	£29,561	-	-

Trustees

Name	Role	Appointed
Dr Adam Webber		2021-09-01
HANNAH BRIDGET BEKHOR		2023-07-10
Rosy Khalastchy		2015-11-20
SIMON RICHARD MAURICE DANGOOR		2011-08-01
SUSAN KENDAL		2018-05-25

THE SPANISH AND PORTUGUESE JEWS' CHILDRENS FUND

England & Wales - Charity number 313635

Accounts

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2025

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

CONTENTS

	Page
Reference and administrative details of the charity, its Trustees and advisers	1
Trustees' report	2 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 16

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 OCTOBER 2025

Trustees	Mrs H Bekhor Mr S Dangoor Mrs S Kendal Mrs R Khalastchy Ms N Leon (resigned 26 November 2025) Dr A Webber
Charity registered number	313635
Principal office	2 Ashworth Road London W9 1JY
Independent Examiner	Edward Passmore FCA BKL Audit LLP 35 Ballards Lane London N3 1XW
Bankers	NatWest Bank City of London Office London EC2R 8PA

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2025

The Trustees present their annual report together with the financial statements of the charity for the year 1 November 2024 to 31 October 2025.

Objectives and activities

a. Policies and objectives

The object of the Trust is to provide grants for specified purposes to children or young people not more than 25 years of age who are Sephardi Jews or persons accustomed to congregate with them who are, in the opinion of the Trustees, in need of financial assistance.

The exception being the David and Florence Mellows Memorial Fund, the purpose of which is "to award grants, including travel grants and scholarships, to Jewish students either Ashkenazi or Sephardi, male or female, to assist them in pursuing Jewish Studies generally (eg, in a Yeshiva or at a Teachers' Training College or a Degree course at a university or Jews' College) in the United Kingdom, Israel or elsewhere or, alternatively in pursuing studies for a Degree or Diploma in preparation for undertaking social work."

b. Activities undertaken to achieve objectives

The Charity undertakes to give grants in line with its governing document to Jewish young people in need.

c. Grant-making policies

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

d. Main activities undertaken to further the charity's purposes for the public benefit

The activity of grant making to those Jewish children and Jewish young people in need further the Charity's purpose for the public benefit.

Achievements and performance

a. Main achievements of the charity

The Childrens Fund disbursed 38 grants in 2024-25 compared to 23 in 2023-24. These grants support young people in formal and informal education. This can include support for school field trips, school uniform, university education and residential and day camps.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2025

b. Reserves policy

The Charity aims to expend all incoming resources in the form of grants payable to various individuals and institutional beneficiaries. This is dependent upon the level of applications received for funding and also the level of investment income in the year. The Trustees will utilise reserves when suitable grant applications are received in future periods. On this basis, and due to the fact that there are very few overhead costs, there is no fixed level set for free reserves. This reserves policy will be reviewed on an annual basis.

The Trust holds investments in the name of the Spanish and Portuguese Jews' Synagogue Common Investment Fund (also known as The London Sephardi Trust Investment Pool) as custodian trustee. Income earned on these investments is the principal source of funding for the Charity.

c. Review of the Year

Total income for the year was £37,928 (2024: £43,771) derived from the common investment fund. Expenditure for the year totalled £52,696 (2024: £26,974), of which £41,328 (2024: £23,005) pertained to grants and £11,368 (2024: £3,969) pertained to support costs. There was a gain on investments of £296,717 (2024: £121,420). Funds carried forward at the year end totalled £2,347,047 (2024: £2,065,098). Included in the above is £1,970 (2024: £2,204) of restricted income and £13,460 (2024: £6,308) of restricted gains on investments. Restricted Funds carried forward at the year end totalled £115,948 (2024: £105,518).

The Trustees are currently in discussions with two other charities, with similar objectives, with a view to merge.

Structure, governance and management

a. Constitution

The Spanish and Portuguese Jews' Children's Fund is a registered charity, number 313635, governed by a Trust deed and whose governing document is a scheme dated 22 May 1964.

b. Methods of appointment or election of Trustees

Trustees are currently recruited both by word of mouth and also by advertising vacancies among the membership of the Spanish & Portuguese Jews' Congregation. Such advertising is conducted in accordance with the Constitution, with any nominations needing to be appropriately seconded and transmitted to the Secretary. Trustees may be appointed directly by election or co-option to fulfil a casual vacancy. New trustees are generally furnished with minutes of recent meetings and invited to observe one or two meetings prior to taking office. They are encouraged to discuss matters with the Trustees and/or the Secretary to familiarise themselves with the workings of the Charity.

c. Financial risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

The Trust shall continue to make grants in line with its charitable objectives.

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2025

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Simon Dangoor

.....
Mr S Dangoor

Trustee

Date: **15/06/2026**

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 OCTOBER 2025

Independent examiner's report to the Trustees of The Spanish And Portuguese Jews' Children's Fund ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 October 2025.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed: *Edward Passmore*

Dated: 16/06/2026

Edward Passmore FCA

BKL Audit LLP
35 Ballards Lane
London
N3 1XW

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2025**

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Investments	3	1,970	35,958	37,928	43,771
Total income		<u>1,970</u>	<u>35,958</u>	<u>37,928</u>	<u>43,771</u>
Expenditure on:					
Charitable activities	5	5,000	47,696	52,696	26,974
Total expenditure		<u>5,000</u>	<u>47,696</u>	<u>52,696</u>	<u>26,974</u>
Net (expenditure)/income before net gains on investments		<u>(3,030)</u>	<u>(11,738)</u>	<u>(14,768)</u>	<u>16,797</u>
Net gains on investments		13,460	283,257	296,717	121,420
Net movement in funds		<u>10,430</u>	<u>271,519</u>	<u>281,949</u>	<u>138,217</u>
Reconciliation of funds:					
Total funds brought forward		105,518	1,959,580	2,065,098	1,926,881
Net movement in funds		10,430	271,519	281,949	138,217
Total funds carried forward		<u>115,948</u>	<u>2,231,099</u>	<u>2,347,047</u>	<u>2,065,098</u>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 16 form part of these financial statements.

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

**BALANCE SHEET
AS AT 31 OCTOBER 2025**

	Note	2025 £	2024 £
Fixed assets			
Investments	8	2,285,432	1,988,715
		<u>2,285,432</u>	<u>1,988,715</u>
Current assets			
Debtors	9	20,971	71,462
Cash at bank and in hand		49,096	8,086
		<u>70,067</u>	<u>79,548</u>
Current liabilities			
Creditors: amounts falling due within one year	10	(8,452)	(3,165)
		<u>61,615</u>	<u>76,383</u>
Net current assets		<u>2,347,047</u>	<u>2,065,098</u>
Total assets less current liabilities		<u>2,347,047</u>	<u>2,065,098</u>
Total net assets		<u><u>2,347,047</u></u>	<u><u>2,065,098</u></u>
Charity funds			
Restricted funds	11	115,948	105,518
Unrestricted funds	11	2,231,099	1,959,580
Total funds		<u><u>2,347,047</u></u>	<u><u>2,065,098</u></u>

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

Simon Dangoor

.....
Mr S Dangoor

Trustee

Date: **15/06/2026**

The notes on pages 8 to 16 form part of these financial statements.

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

1. General information

The Spanish and Portuguese Jews' Children's Fund is a registered charity, operating in England and Wales.

The registered office is 2 Ashworth Road, Maida Vale, London, W9 1JY.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Spanish and Portuguese Jews' Children's Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Charity has minimal fixed costs, with the main source of expenditure being grants made to individuals which can be made at the discretion of the Trustees. Furthermore, the Charity had a healthy cash balance at the year end. The Trustees therefore consider that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

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

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

2. Accounting policies (continued)

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.9 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Investment income

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Income from Common Investment Fund	1,970	35,958	37,928

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025**

3. Investment income (continued)

	<i>Restricted funds 2024 £</i>	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Income from Common Investment Fund	2,204	41,567	43,771
	<u>2,204</u>	<u>41,567</u>	<u>43,771</u>

4. Analysis of grants

	Grants to Individuals 2025 £	Total funds 2025 £
Grants, Supporting young people	41,328	41,328
	<u>41,328</u>	<u>41,328</u>

	<i>Grants to Individuals 2024 £</i>	<i>Total funds 2024 £</i>
Grants, Supporting young people	23,005	23,005
	<u>23,005</u>	<u>23,005</u>

5. Analysis of expenditure by activities

	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £
Supporting young people	41,328	11,368	52,696
	<u>41,328</u>	<u>11,368</u>	<u>52,696</u>

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025**

5. Analysis of expenditure by activities (continued)

	<i>Grant funding of activities 2024 £</i>	<i>Support costs 2024 £</i>	<i>Total funds 2024 £</i>
Supporting young people	23,005	3,969	26,974
	<u>23,005</u>	<u>3,969</u>	<u>26,974</u>

Analysis of support costs

	Supporting young people 2025 £	Total funds 2025 £
Secretarial	2,858	2,858
Legal fees	5,210	5,210
Independent Examination & Accountancy fees	3,300	3,300
	<u>11,368</u>	<u>11,368</u>

	<i>Supporting young people 2024 £</i>	<i>Total funds 2024 £</i>
Secretarial	1,149	1,149
Independent Examination & Accountancy fees	2,820	2,820
	<u>3,969</u>	<u>3,969</u>

6. Independent examiner's remuneration

	2025 £	2024 £
Fees payable to the charity's independent examiner for the preparation and independent examination of the charity's annual accounts	<u>3,300</u>	<u>2,820</u>

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025**

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 October 2025, no Trustee expenses have been incurred (2024 - £NIL).

8. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 November 2024	1,988,715
Revaluations	296,717
At 31 October 2025	2,285,432
Net book value	
At 31 October 2025	2,285,432
At 31 October 2024	1,988,715

9. Debtors

	2025 £	2024 £
Due within one year		
Amounts owed by Common Investment Fund	20,971	71,462
	20,971	71,462

10. Creditors: Amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	3,452	3,165
Grants accrued - individual	5,000	-
	8,452	3,165

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025**

11. Statement of funds

Statement of funds - current year

	Balance at 1 November 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 October 2025 £
Unrestricted funds					
General funds	1,959,580	35,958	(47,696)	283,257	2,231,099
Restricted funds					
David and Florence Mellows Memorial Fund	65,432	1,222	(5,000)	8,327	69,981
Sahal Scholarship fund	40,086	748	-	5,133	45,967
	105,518	1,970	(5,000)	13,460	115,948
Total of funds	<u>2,065,098</u>	<u>37,928</u>	<u>(52,696)</u>	<u>296,717</u>	<u>2,347,047</u>

Statement of funds - prior year

	Balance at 1 November 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 October 2024 £
Unrestricted funds					
General Funds	1,829,875	41,567	(26,974)	115,112	1,959,580
Restricted funds					
David and Florence Mellows Memorial Fund	60,154	1,366	-	3,912	65,432
Sahal Scholarship fund	36,852	838	-	2,396	40,086
	97,006	2,204	-	6,308	105,518
Total of funds	<u>1,926,881</u>	<u>43,771</u>	<u>(26,974)</u>	<u>121,420</u>	<u>2,065,098</u>

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

11. Statement of funds (continued)

Restricted Funds comprise:

David and Florence Mellows Memorial Fund

The purpose of the David and Florence Mellows Memorial Fund is to award grants, including travel grants and scholarships, to Jewish students either Ashkenazi or Sephardi, male or female, to assist them in pursuing Jewish Studies generally (eg, in a Yeshiva or at a Teachers' Training College or a Degree course at a university or Jews' College) in the United Kingdom, Israel or elsewhere or, alternatively in pursuing studies for a Degree or Diploma in preparation for undertaking social work."

Sahal Scholarship Fund

To provide scholarships to male Sephardi undergraduate students of medicine.

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Fixed asset investments	110,392	2,175,040	2,285,432
Current assets	10,556	59,511	70,067
Creditors due within one year	(5,000)	(3,452)	(8,452)
Total	115,948	2,231,099	2,347,047

Analysis of net assets between funds - prior year

	<i>Restricted funds 2024 £</i>	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Fixed asset investments	96,059	1,892,656	1,988,715
Current assets	9,459	70,089	79,548
Creditors due within one year	-	(3,165)	(3,165)
Total	105,518	1,959,580	2,065,098

Comparative figures in this note have been restated to reflect restricted funds held as current assets. In the prior year financial statements all restricted funds were shown as fixed asset investments.

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

13. Related party transactions

As at 31 October 2025, The Spanish and Portuguese Jews' Children's Fund was owed £20,971 (2024: £71,462) by the Spanish and Portuguese Jews' Synagogue Common Investment Fund, also known as the London Sephardi Trust Investment Pool (an associated entity of the Spanish and Portuguese Jews' Synagogue with a common trustee), in which all investments of Spanish and Portuguese Jews' Children's Fund were held as at 31 October 2025 and 31 October 2024.

Investment income received during the year from these investments amounted to £37,928 (2024: £43,771).

The Spanish and Portuguese Jews' Childrens Fund

2 Ashworth Road, London, W9 1JY

Date: ...15/06/2026

Your ref: **T1008**

BKL Audit LLP
35 Ballards Lane
London
N3 1XW

Dear Sirs

The Spanish and Portuguese Jews' Children's Fund

We confirm to the best of our knowledge and belief, and having made appropriate enquiries of other trustees and officials of the Charity, the following representations in connection with your report on the Charity's financial statements for the year ended 31st October 2025.

1. We acknowledge that the work performed by you is substantially less in scope than an audit performed in accordance with Auditing Standards and that you do not express an audit opinion.
2. We confirm that the Charity was entitled to exemption from the requirement to have its financial statements for the financial year audited.
3. We have fulfilled our responsibility as trustees for the financial statements which give a true and fair view in accordance with the requirements of the Charities Act 2011 and which otherwise comply with the requirements of that Act relating to financial statements, so far as applicable to the Charity. All the accounting records have been made available to you and all transactions undertaken by the Charity have been properly reflected in those accounting records. All records and related information, including the minutes of the trustees' and members' meetings have been made available to you.
4. We confirm that we have maintained proper accounting records, as required by the Charities Act 2011.
5. We confirm, to the best of our knowledge and belief, that there have been no instances of non-compliance or breaches of any laws or regulations which are essential to the activities of the Charity's activities.

6. We confirm that assets are included on the balance sheet at no more than their recoverable amounts and that liabilities are included at their expected cost to the Charity.
7. We confirm that we are not aware of any pending litigation which may result in a significant loss to the Charity.
8. We confirm that there were no contingent liabilities at the balance sheet date.
9. We believe that the Charity's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding and support will be more than adequate for the Charity's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the Charity's ability to continue as a going concern need to be made in the financial statements.
10. We confirm that there were no transactions with related parties of the Charity or amounts due to or from related parties at the balance sheet date which are required to be disclosed in the financial statements other than those which are detailed in the notes to the financial statements.
11. We confirm that there have been no events since the balance sheet date which necessitate revision of the figures included in the financial statements or disclosure in the notes to the financial statements. Should further material events occur, which may necessitate revision of the figures included in the financial statements or inclusion of a note thereto, we will advise you accordingly.
12. All grants, donations and other monies, the receipt of which is subject to specific terms or conditions, have been properly recorded in the financial statements as restricted funds.
13. There are no restrictions that apply to any of the assets held by the charity which would limit the distribution of grants to more specific purposes than the trust deed of the charity specifies.
14. We confirm investment income and gains will be split between the funds in the same ratio as the opening balances plus capital additions in each fund. The proportion is as follows:
 - Unrestricted: 94.80%
 - Restricted – David Mellows Fund: 3.22%
 - Restricted – Sahal Scholarship Fund: 1.97%

Yours faithfully

Simon Dangoor

Signed on behalf of the Board of Trustees
The Spanish and Portuguese Jews' Children's Fund

BKL Accounts Pack - Year end 2025 - The Spanish & Portugese Jews' Children's Fund

Final Audit Report

2026-06-16

Created:	2026-06-15
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THE SPANISH AND PORTUGUESE JEWS' CHILDRENS FUND

England & Wales - Charity number 313635

Accounts

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2024

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

CONTENTS

	Page
Reference and administrative details of the charity, its Trustees and advisers	1
Trustees' report	2 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 16

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 OCTOBER 2024

Trustees

Mrs H Bekhor
Mr S Dangoor
Mrs S Kendal
Mrs R Khalastchy
Ms N Leon
Ms J Samuel (Resigned 18 September 2024)
Dr A Webber

**Charity registered
number**

313635

Principal office

2 Ashworth Road
London
W9 1JY

Independent Examiner

Ian Saunderson FCA
BKL Audit LLP
35 Ballards Lane
London
N3 1XW

Bankers

NatWest Bank
City of London Office
London
EC2R 8PA

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2024

The Trustees present their annual report together with the financial statements of the charity for the year 1 November 2023 to 31 October 2024.

Objectives and activities

a. Policies and objectives

The object of the Trust is to provide grants for specified purposes to children or young people not more than 25 years of age who are Sephardi Jews or persons accustomed to congregate with them who are, in the opinion of the Trustees, in need of financial assistance.

The exception being the David and Florence Mellows Memorial Fund, the purpose of which is "to award grants, including travel grants and scholarships, to Jewish students either Ashkenazi or Sephardi, male or female, to assist them in pursuing Jewish Studies generally (eg, in a Yeshiva or at a Teachers' Training College or a Degree course at a university or Jews' College) in the United Kingdom, Israel or elsewhere or, alternatively in pursuing studies for a Degree or Diploma in preparation for undertaking social work."

b. Activities undertaken to achieve objectives

The Charity undertakes to give grants in line with its governing document to Jewish young people in need.

c. Grant-making policies

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

d. Main activities undertaken to further the charity's purposes for the public benefit

The activity of grant making to those Jewish children and Jewish young people in need further the Charity's purpose for the public benefit.

Achievements and performance

a. Main achievements of the charity

The Childrens Fund disbursed 23 grants in 2023-24 compared to 13 in 2022-23. These grants support young people in formal and informal education. This can include support for school field trips, school uniform, university education and residential and day camps.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

b. Reserves policy

The Charity aims to expend all incoming resources in the form of grants payable to various individuals and institutional beneficiaries. This is dependent upon the level of applications received for funding and also the level of investment income in the year. The Trustees will utilise reserves when suitable grant applications are received in future periods. On this basis, and due to the fact that there are very few overhead costs, there is no fixed level set for free reserves. This reserves policy will be reviewed on an annual basis.

The Trust holds investments in the name of the Spanish and Portuguese Jews' Synagogue Common Investment Fund (also known as The London Sephardi Trust Investment Pool) as custodian trustee. Income earned on these investments is the principal source of funding for the Charity.

c. Review of the Year

Total income for the year was £43,771 (2023: £45,626) derived from the common investment fund. Expenditure for the year totalled £26,974 (2023: £20,908), of which £23,005 (2023: £16,535) pertained to grants and £3,969 (2023: £4,373) pertained to support costs. There was a gain on investments of £121,420 (2023: loss of £36,373). Funds carried forward at the year end totalled £2,065,098 (2023: £1,926,881). Included in the above is £2,204 (2023: £2,097) of restricted income and £6,308 (2023: £1,848) of restricted gains on investments. Restricted Funds carried forward at the year end totalled £105,518 (2023: £97,006).

The Trustees were deeply saddened by the passing of the previous chair, Julia Samuel in September 2024. Julia served as a Trustee for more than 20 years, latterly as chair, and played a pivotal role in service to the charity.

The Trustees are currently in discussions with two other charities, with similar objectives, with a view to merge.

Structure, governance and management

a. Constitution

The Spanish and Portuguese Jews' Children's Fund is a registered charity, number 313635, governed by a Trust deed and whose governing document is a scheme dated 22 May 1964.

b. Methods of appointment or election of Trustees

Trustees are currently recruited both by word of mouth and also by advertising vacancies among the membership of the Spanish & Portuguese Jews' Congregation. Such advertising is conducted in accordance with the Constitution, with any nominations needing to be appropriately seconded and transmitted to the Secretary. Trustees may be appointed directly by election or co-option to fulfil a casual vacancy. New trustees are generally furnished with minutes of recent meetings and invited to observe one or two meetings prior to taking office. They are encouraged to discuss matters with the Trustees and/or the Secretary to familiarise themselves with the workings of the Charity.

c. Financial risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

Plans for future periods

The Trust shall continue to make grants in line with its charitable objectives.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
Ms N Leon

Trustee

Date: 19/08/2025

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 OCTOBER 2024

Independent examiner's report to the Trustees of The Spanish And Portuguese Jews' Children's Fund ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 October 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed: *Ian Saunderson*

Dated: 19/08/2025

Ian Saunderson FCA

BKL Audit LLP
35 Ballards Lane
London
N3 1XW

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2024

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Investments	3	2,204	41,567	43,771	45,626
Total income		2,204	41,567	43,771	45,626
Expenditure on:					
Charitable activities		-	26,974	26,974	20,908
Total expenditure		-	26,974	26,974	20,908
Net income before net gains/(losses) on investments		2,204	14,593	16,797	24,718
Net gains/(losses) on investments		6,308	115,112	121,420	(36,373)
Net movement in funds		8,512	129,705	138,217	(11,655)
Reconciliation of funds:					
Total funds brought forward		97,006	1,829,875	1,926,881	1,938,536
Net movement in funds		8,512	129,705	138,217	(11,655)
Total funds carried forward	11	105,518	1,959,580	2,065,098	1,926,881

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 16 form part of these financial statements.

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

BALANCE SHEET
AS AT 31 OCTOBER 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	8	1,988,715	1,867,295
		<u>1,988,715</u>	<u>1,867,295</u>
Current assets			
Debtors	9	71,462	27,691
Cash at bank and in hand		8,086	35,655
		<u>79,548</u>	<u>63,346</u>
Creditors: amounts falling due within one year	10	(3,165)	(3,760)
Net current assets		<u>76,383</u>	<u>59,586</u>
Total assets less current liabilities		<u>2,065,098</u>	<u>1,926,881</u>
Total net assets		<u>2,065,098</u>	<u>1,926,881</u>
Charity funds			
Restricted funds	11	105,518	97,006
Unrestricted funds	11	1,959,580	1,829,875
Total funds		<u>2,065,098</u>	<u>1,926,881</u>

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



Ms N Leon

Trustee

Date: 19/08/2025

The notes on pages 8 to 16 form part of these financial statements.

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

1. General information

The Spanish and Portuguese Jews' Children's Fund is a registered charity, operating in England and Wales.

The registered office is 2 Ashworth Road, Maida Vale, London, W9 1JY.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Spanish and Portuguese Jews' Children's Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Charity has minimal fixed costs, with the main source of expenditure being grants made to individuals which can be made at the discretion of the Trustees. Furthermore, the Charity had a healthy cash balance at the year end. The Trustees therefore consider that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

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

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

2. Accounting policies (continued)

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.9 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Investment income

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Income from Common Investment Fund	2,204	41,567	43,771

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024**

3. Investment income (continued)

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Income from Common Investment Fund	2,097	43,529	45,626

4. Analysis of grants

	Grants to Individuals 2024 £	Total funds 2024 £
Grants, Supporting young people	23,005	23,005

	<i>Grants to Individuals 2023 £</i>	<i>Total funds 2023 £</i>
Grants, Supporting young people	16,535	16,535

5. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Supporting young people	23,005	3,969	26,974

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024**

5. Analysis of expenditure by activities (continued)

	<i>Grant funding of activities 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Supporting young people	16,535	4,373	20,908
	<u>16,535</u>	<u>4,373</u>	<u>20,908</u>

Analysis of support costs

	Supporting young people 2024 £	Total funds 2024 £
Secretarial	1,149	1,149
Independent Examination & Accountancy fees	2,820	2,820
	<u>3,969</u>	<u>3,969</u>

	<i>Supporting young people 2023 £</i>	<i>Total funds 2023 £</i>
Secretarial	1,793	1,793
Independent Examination & Accountancy fees	2,580	2,580
	<u>4,373</u>	<u>4,373</u>

6. Independent examiner's remuneration

	2024 £	2023 £
Fees payable to the charity's independent examiner for the preparation and independent examination of the charity's annual accounts	<u>2,820</u>	<u>2,580</u>

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024**

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 October 2024, no Trustee expenses have been incurred (2023 - £NIL).

8. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 November 2023	1,867,295
Revaluations	121,420
At 31 October 2024	1,988,715
Net book value	
At 31 October 2024	1,988,715
At 31 October 2023	1,867,295

9. Debtors

	2024 £	2023 £
Due within one year		
Amounts owed by Common Investment Fund	71,462	27,691
	71,462	27,691

10. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	3,165	3,760

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

11. Statement of funds

Statement of funds - current year

	Balance at 1 November 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 October 2024 £
Unrestricted funds					
General Funds - all funds	1,829,875	41,567	(26,974)	115,112	1,959,580
Restricted funds					
David and Florence Mellows Memorial Fund	60,154	1,366	-	3,912	65,432
Sahal Scholarship fund	36,852	838	-	2,396	40,086
	97,006	2,204	-	6,308	105,518
Total of funds	1,926,881	43,771	(26,974)	121,420	2,065,098

Statement of funds - prior year

	Balance at 1 November 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 October 2023 £
Unrestricted funds					
General Funds - all funds	1,841,779	43,529	(20,908)	(34,525)	1,829,875
Restricted funds					
David and Florence Mellows Memorial Fund	60,000	1,300	-	(1,146)	60,154
Sahal Scholarship fund	36,757	797	-	(702)	36,852
	96,757	2,097	-	(1,848)	97,006
Total of funds	1,938,536	45,626	(20,908)	(36,373)	1,926,881

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024**

11. Statement of funds (continued)

Restricted Funds comprise:

David and Florence Mellows Memorial Fund

The purpose of the David and Florence Mellows Memorial Fund is to award grants, including travel grants and scholarships, to Jewish students either Ashkenazi or Sephardi, male or female, to assist them in pursuing Jewish Studies generally (eg, in a Yeshiva or at a Teachers' Training College or a Degree course at a university or Jews' College) in the United Kingdom, Israel or elsewhere or, alternatively in pursuing studies for a Degree or Diploma in preparation for undertaking social work."

Sahal Scholarship Fund

To provide scholarships to male Sephardi undergraduate students of medicine.

12. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	105,518	1,883,197	1,988,715
Current assets	-	79,548	79,548
Creditors due within one year	-	(3,165)	(3,165)
Total	105,518	1,959,580	2,065,098

Analysis of net assets between funds - prior period

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Fixed asset investments	97,006	1,770,289	1,867,295
Current assets	-	63,346	63,346
Creditors due within one year	-	(3,760)	(3,760)
Total	97,006	1,829,875	1,926,881

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

13. Related party transactions

As at 31 October 2024, The Spanish and Portuguese Jews' Children's Fund was owed £71,462 (2023: £27,691) by the Spanish and Portuguese Jews' Synagogue Common Investment Fund, also known as the London Sephardi Trust Investment Pool (an associated entity of the Spanish and Portuguese Jews' Synagogue with a common trustee), in which all investments of Spanish and Portuguese Jews' Children's Fund were held as at 31 October 2024 and 31 October 2023.

Investment income received during the year from these investments amounted to £43,771 (2023: £45,626).

THE SPANISH AND PORTUGUESE JEWS' CHILDRENS FUND

England & Wales - Charity number 313635

Accounts

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2023

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

CONTENTS

	Page
Reference and administrative details of the charity, its Trustees and advisers	1
Trustees' report	2 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 17

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 OCTOBER 2023

Trustees

Mrs H Bekhor (appointed 10 July 2023)
Mr S Dangoor
Mrs S Kendal
Mrs R Khalastchy
Ms N Leon
Ms J Samuel, Chair
Dr A Webber

**Charity registered
number**

313635

Principal office

2 Ashworth Road
London
W9 1JY

Independent Examiner

Ian Saunderson FCA
BKL Audit LLP
35 Ballards Lane
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N3 1XW

Bankers

NatWest Bank
City of London Office
London
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THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2023

The Trustees present their annual report together with the financial statements of the charity for the 1 November 2022 to 31 October 2023.

Objectives and activities

a. Policies and objectives

The object of the Trust is to provide grants for specified purposes to children or young people not more than 25 years of age who are Sephardi Jews or persons accustomed to congregate with them who are, in the opinion of the Trustees, in need of financial assistance.

The exception being the David and Florence Mellows Memorial Fund, the purpose of which is "to award grants, including travel grants and scholarships, to Jewish students either Ashkenazi or Sephardi, male or female, to assist them in pursuing Jewish Studies generally (eg, in a Yeshiva or at a Teachers' Training College or a Degree course at a university or Jews' College) in the United Kingdom, Israel or elsewhere or, alternatively in pursuing studies for a Degree or Diploma in preparation for undertaking social work."

b. Activities undertaken to achieve objectives

The Charity undertakes to give grants in line with its governing document to Jewish young people in need.

c. Grant-making policies

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

d. Main activities undertaken to further the charity's purposes for the public benefit

The activity of grant making to those Jewish children and Jewish young people in need further the Charity's purpose for the public benefit.

Achievements and performance

a. Main achievements of the charity

The Childrens Fund disbursed 13 grants in 2022-3 compared to 3 in 2021-2. These grants support young people in formal and informal education. This can include support for school field trips, school uniform, university education and residential and day camps.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

b. Reserves policy

The charity aims to expend all incoming resources in the form of grants payable to various individuals and institutional beneficiaries. This is dependent upon the level of applications received for funding and also the level of investment income in the year. The Trustees will utilise reserves when suitable grant applications are received in future periods. On this basis, and due to the fact that there are very few overhead costs, there is no fixed level set for free reserves. This reserves policy will be reviewed on an annual basis.

The Trust holds investments in the name of the Spanish and Portuguese Jews' Synagogue Common Investment Fund (also known as The London Sephardi Trust Investment Pool) as custodian trustee. Income earned on these investments is the principal source of funding for the Charity.

c. Review of the Year

Total income for the year was £45,626 (2022: £40,075), of which £Nil (2022: £72) was from donations and legacies and £45,626 (2022: £40,003) was derived from the common investment fund. Expenditure for the year totalled £20,908 (2022: £8,393), of which £16,535 (2022: £4,464) pertained to grants and £4,373 (2022: £3,929) pertained to support costs. There was a loss on investments of £36,373 (2022: loss of £188,486). Funds carried forward at the year end totalled £1,926,881 (2022: £1,938,536). Included in the above is £2,097 (2022: £1,988) of restricted income and £1,848 (2022: £9,368) of restricted losses on investments. Restricted Funds carried forward at the year end totalled £97,006 (2022: £96,757).

Structure, governance and management

a. Constitution

The Spanish And Portuguese Jews' Children's Fund is a registered charity, number 313635, governed by a Trust deed and whose governing document is a scheme dated 22 May 1964.

b. Methods of appointment or election of Trustees

Trustees are currently recruited both by word of mouth and also by advertising vacancies among the membership of the Spanish & Portuguese Jews' Congregation. Such advertising is conducted in accordance with the Constitution, with any nominations needing to be appropriately seconded and transmitted to the Secretary. Trustees may be appointed directly by election or co-option to fulfil a casual vacancy. New trustees are generally furnished with minutes of recent meetings and invited to observe one or two meetings prior to taking office. They are encouraged to discuss matters with the Trustees and/or the Secretary to familiarise themselves with the workings of the Charity.

c. Financial risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

The Trust shall continue to make grants in line with its charitable objectives.

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Julia C Samuel

.....
Ms J Samuel

Chair of Trustees

Date: 23/08/2024

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 OCTOBER 2023

Independent examiner's report to the Trustees of The Spanish And Portuguese Jews' Children's Fund ('the charity')

I report to the charity Trustees on my examination of the accounts of 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 and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

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

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

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed: *Ian Saunderson*

Dated: 23/08/2024

Ian Saunderson FCA

BKL Audit LLP
35 Ballards Lane
London
N3 1XW

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2023

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	-	-	-	72
Investments	4	2,097	43,529	45,626	40,003
Total income		2,097	43,529	45,626	40,075
Expenditure on:					
Charitable activities		-	20,908	20,908	8,393
Total expenditure		-	20,908	20,908	8,393
Net income before net losses on investments		2,097	22,621	24,718	31,682
Net losses on investments		(1,848)	(34,525)	(36,373)	(188,486)
Net movement in funds		249	(11,904)	(11,655)	(156,804)
Reconciliation of funds:					
Total funds brought forward		96,757	1,841,779	1,938,536	2,095,340
Net movement in funds		249	(11,904)	(11,655)	(156,804)
Total funds carried forward		97,006	1,829,875	1,926,881	1,938,536

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 17 form part of these financial statements.

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

**BALANCE SHEET
AS AT 31 OCTOBER 2023**

	Note	2023 £	2022 £
Fixed assets			
Investments	9	1,867,295	1,833,668
		<u>1,867,295</u>	<u>1,833,668</u>
Current assets			
Debtors	10	27,691	22,112
Cash at bank and in hand		35,655	86,396
		<u>63,346</u>	<u>108,508</u>
Creditors: amounts falling due within one year	11	(3,760)	(3,640)
Net current assets		<u>59,586</u>	<u>104,868</u>
Total assets less current liabilities		<u>1,926,881</u>	<u>1,938,536</u>
Total net assets		<u><u>1,926,881</u></u>	<u><u>1,938,536</u></u>
Charity funds			
Restricted funds	12	97,006	96,757
Unrestricted funds	12	1,829,875	1,841,779
Total funds		<u><u>1,926,881</u></u>	<u><u>1,938,536</u></u>

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

Julia C Samuel

.....
Ms J Samuel
Chair of Trustees
Date: 23/08/2024

The notes on pages 8 to 17 form part of these financial statements.

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

1. General information

The Spanish and Portuguese Jews' Children's Fund is a registered charity, operating in England and Wales.

The registered office is 2 Ashworth Road, Maida Vale, London, W9 1JY.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Spanish and Portuguese Jews' Children's Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Charity has minimal fixed costs, with the main source of expenditure being grants made to individuals which can be made at the discretion of the Trustees. Furthermore, the Charity had a healthy cash balance at the year end. The Trustees therefore consider that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

2. Accounting policies (continued)

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.9 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £
Total 2023	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	72	72
	<u><u>72</u></u>	<u><u>72</u></u>

4. Investment income

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Income from Common Investment Fund	2,097	43,529	45,626
	<u><u>2,097</u></u>	<u><u>43,529</u></u>	<u><u>45,626</u></u>
	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Income from Common Investment Fund	1,988	38,015	40,003
	<u><u>1,988</u></u>	<u><u>38,015</u></u>	<u><u>40,003</u></u>

5. Analysis of grants

	Grants to Individuals 2023 £	Total funds 2023 £
Grants, Supporting young people	16,535	16,535
	<u><u>16,535</u></u>	<u><u>16,535</u></u>

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

5. Analysis of grants (continued)

	<i>Grants to Individuals 2022 £</i>	<i>Total funds 2022 £</i>
Grants, Supporting young people	4,464	4,464

6. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Supporting young people	16,535	4,373	20,908

	<i>Grant funding of activities 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Supporting young people	4,464	3,929	8,393

Analysis of support costs

	Supporting young people 2023 £	Total funds 2023 £
Secretarial	1,793	1,793
Audit & Accountancy fees	2,580	2,580
	4,373	4,373

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

6. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Supporting young people 2022 £</i>	<i>Total funds 2022 £</i>
Secretarial	1,469	1,469
Audit & Accountancy fees	2,460	2,460
	<u>3,929</u>	<u>3,929</u>

7. Independent examiner's remuneration

	2023 £	2022 £
Fees payable to the charity's independent examiner for the preparation and independent examination of the charity's annual accounts	<u>2,580</u>	<u>2,460</u>

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 October 2023, no Trustee expenses have been incurred (2022 - £NIL).

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

9. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 November 2022	1,833,668
Additions	70,000
Revaluations	(36,373)
At 31 October 2023	<u>1,867,295</u>
Net book value	
At 31 October 2023	<u>1,867,295</u>
At 31 October 2022	<u>1,833,668</u>

10. Debtors

	2023 £	2022 £
Due within one year		
Amounts owed by Common Investment Fund	27,691	22,112
	<u>27,691</u>	<u>22,112</u>

11. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	<u>3,760</u>	<u>3,640</u>

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

12. Statement of funds

Statement of funds - current year

	Balance at 1 November 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 October 2023 £
Unrestricted funds					
General Funds - all funds	1,841,779	43,529	(20,908)	(34,525)	1,829,875
Restricted funds					
David and Florence Mellows Memorial Fund	60,000	1,300	-	(1,146)	60,154
Sahal Scholarship fund	36,757	797	-	(702)	36,852
	96,757	2,097	-	(1,848)	97,006
Total of funds	1,938,536	45,626	(20,908)	(36,373)	1,926,881

Statement of funds - prior year

	Balance at 1 November 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 October 2022 £
Unrestricted funds					
General Funds - all funds	1,991,203	38,087	(8,393)	(179,118)	1,841,779
Restricted funds					
David and Florence Mellows Memorial Fund	64,576	1,233	-	(5,809)	60,000
Sahal Scholarship fund	39,561	755	-	(3,559)	36,757
	104,137	1,988	-	(9,368)	96,757
Total of funds	2,095,340	40,075	(8,393)	(188,486)	1,938,536

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

12. Statement of funds (continued)

Restricted Funds comprise:

David and Florence Mellows Memorial Fund

"The purpose of the David and Florence Mellows Memorial Fund is to award grants, including travel grants and scholarships, to Jewish students either Ashkenazi or Sephardi, male or female, to assist them in pursuing Jewish Studies generally (eg, in a Yeshiva or at a Teachers' Training College or a Degree course at a university or Jews' College) in the United Kingdom, Israel or elsewhere or, alternatively in pursuing studies for a Degree or Diploma in preparation for undertaking social work."

Sahal Scholarship Fund

To provide scholarships to male Sephardi undergraduate students of medicine.

13. Summary of funds

Summary of funds - current year

	Balance at 1 November 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 October 2023 £
General funds	1,841,779	43,529	(20,908)	(34,525)	1,829,875
Restricted funds	96,757	2,097	-	(1,848)	97,006
	<u>1,938,536</u>	<u>45,626</u>	<u>(20,908)</u>	<u>(36,373)</u>	<u>1,926,881</u>

Summary of funds - prior year

	<i>Balance at 1 November 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 October 2022 £</i>
General funds	1,991,203	38,087	(8,393)	(179,118)	1,841,779
Restricted funds	104,137	1,988	-	(9,368)	96,757
	<u>2,095,340</u>	<u>40,075</u>	<u>(8,393)</u>	<u>(188,486)</u>	<u>1,938,536</u>

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	97,006	1,770,289	1,867,295
Current assets	-	63,346	63,346
Creditors due within one year	-	(3,760)	(3,760)
Total	<u>97,006</u>	<u>1,829,875</u>	<u>1,926,881</u>

Analysis of net assets between funds - prior year

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Fixed asset investments	96,757	1,736,911	1,833,668
Current assets	-	108,508	108,508
Creditors due within one year	-	(3,640)	(3,640)
Total	<u>96,757</u>	<u>1,841,779</u>	<u>1,938,536</u>

15. Related party transactions

As at 31 October 2023, The Spanish and Portuguese Jews' Children's Fund was owed £27,691 (2022: £22,112) by the Spanish and Portuguese Jews' Synagogue Common Investment Fund, also known as the London Sephardi Trust Investment Pool (an associated entity of the Spanish and Portuguese Jews' Synagogue with a common trustee), in which all investments of Spanish and Portuguese Jews' Children's Fund were held as at 31 October 2023 and 31 October 2022.

Investment income received during the year from these investments amounted to £45,626 (2022: £40,003).

The Spanish and Portuguese Jews' Childrens Fund

2 Ashworth Road, London, W9 1JY

23/08/2024

Date:

Your ref: **T1008**

BKL Audit LLP
35 Ballards Lane
London
N3 1XW

Dear Sirs

The Spanish and Portuguese Jews' Children's Fund

We confirm to the best of our knowledge and belief, and having made appropriate enquiries of other trustees and officials of the Charity, the following representations in connection with your report on the Charity's financial statements for the year ended 31st October 2023.

1. We acknowledge that the work performed by you is substantially less in scope than an audit performed in accordance with Auditing Standards and that you do not express an audit opinion.
2. We confirm that the Charity was entitled to exemption from the requirement to have its financial statements for the financial year audited.
3. We have fulfilled our responsibility as trustees for the financial statements which give a true and fair view in accordance with the requirements of the Charities Act 2011 and which otherwise comply with the requirements of that Act relating to financial statements, so far as applicable to the Charity. All the accounting records have been made available to you and all transactions undertaken by the Charity have been properly reflected in those accounting records. All records and related information, including the minutes of the trustees' and members' meetings have been made available to you.
4. We confirm that we have maintained proper accounting records, as required by the Charities Act 2011.
5. We confirm, to the best of our knowledge and belief, that there have been no instances of non-compliance or breaches of any laws or regulations which are essential to the activities of the Charity's activities.

6. We confirm that assets are included on the balance sheet at no more than their recoverable amounts and that liabilities are included at their expected cost to the Charity.
7. We confirm that we are not aware of any pending litigation which may result in a significant loss to the Charity.
8. We confirm that there were no contingent liabilities at the balance sheet date.
9. We believe that the Charity's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding and support will be more than adequate for the Charity's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the Charity's ability to continue as a going concern need to be made in the financial statements.
10. We confirm that there were no transactions with related parties of the Charity or amounts due to or from related parties at the balance sheet date which are required to be disclosed in the financial statements other than those which are detailed in the notes to the financial statements.
11. We confirm that there have been no events since the balance sheet date which necessitate revision of the figures included in the financial statements or disclosure in the notes to the financial statements. Should further material events occur, which may necessitate revision of the figures included in the financial statements or inclusion of a note thereto, we will advise you accordingly.
12. All grants, donations and other monies, the receipt of which is subject to specific terms or conditions, have been properly recorded in the financial statements as restricted funds.
13. There are no restrictions that apply to any of the assets held by the charity which would limit the distribution of grants to more specific purposes than the trust deed of the charity specifies.
14. We confirm investment income and gains will be split between the funds in the same ratio as the opening balances plus capital additions in each fund. The proportion is as follows:
 - Unrestricted: 94.92%
 - Restricted – David Mellows Fund: 3.15%
 - Restricted – Sathal Scholarship Fund: 1.93%

Yours faithfully

Julia C Samuel

Signed on behalf of the Board of Trustees
The Spanish and Portuguese Jews' Children's Fund

Spanish And Portuguese Children's Jews' Fund 2023 Accounts and LOR

Final Audit Report

2024-08-23

Created:	2024-08-23
By:	External Accounts BKL (externalaccounts@bkl.co.uk)
Status:	Signed
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THE SPANISH AND PORTUGUESE JEWS' CHILDRENS FUND

England & Wales - Charity number 313635

Accounts

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2022

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

CONTENTS

	Page
Reference and administrative details of the charity, its Trustees and advisers	1
Trustees' report	2 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 17

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 OCTOBER 2022

Trustees	Mr S Dangoor Mrs S Kendal Mrs R Khalastchy Ms N Leon Ms J Samuel, Chair Mr A Webber
Charity registered number	313635
Principal office	2 Ashworth Road London W9 1JY
Independent Examiner	Ian Saunderson FCA BKL Audit LLP 35 Ballards Lane London N3 1XW
Bankers	NatWest Bank City of London Office London EC2R 8PA

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2022

The Trustees present their annual report together with the financial statements of the charity for the 1 November 2021 to 31 October 2022.

Objectives and activities

a. Policies and objectives

The object of the Trust is to provide grants for specified purposes to children or young people not more than 25 years of age who are Sephardi Jews or persons accustomed to congregate with them who are, in the opinion of the Trustees, in need of financial assistance.

The exception being the David Mellows fund which provides scholarships for Ashkenazi students of Jewish studies or social work

b. Activities undertaken to achieve objectives

The Charity undertakes to give grants in line with its governing document to Jewish young people in need.

c. Grant-making policies

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

d. Main activities undertaken to further the charity's purposes for the public benefit

The activity of grant making to those Jewish children and Jewish young people in need further the Charity's purpose for the public benefit.

Achievements and performance

a. Main achievements of the charity

The Childrens Fund disbursed 3 grants in 2022 compared to 23 in 2021. These grants fund personal items, scholarships, holiday camps, amongst other things.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

b. Reserves policy

The charity aims to expend all incoming resources in the form of grants payable to various individuals and institutional beneficiaries. This is dependent upon the level of applications received for funding and also the level of investment income in the year. The Trustees will utilise reserves when suitable grant applications are received in future periods. On this basis, and due to the fact that there are very few overhead costs, there is no fixed level set for free reserves. This reserves policy will be reviewed on an annual basis.

The Trust holds investments in the name of the Spanish and Portuguese Jews' Synagogue Common Investment Fund (also known as The London Sephardi Trust Investment Pool) as custodian trustee. Income earned on these investments is the principal source of funding for the Charity.

c. Review of the Year

Total income for the year was £40,075 (2021 : £40,905), of which £72 (2021: £Nil) was from donations and legacies and £40,003 (2021: £40,905) was derived from the common investment fund. Expenditure for the year totalled £8,393 (2021 : £23,545), of which £4,464 pertained to grants and £3,929 pertained to support costs. There was a loss on investments of £188,486 (2021: Gain of £331,803). Funds carried forward at the year end totalled £1,938,536 (2021 : £2,095,340). All funds, income, expenditure, gains and losses related to unrestricted funds.

Structure, governance and management

a. Constitution

The Spanish And Portuguese Jews' Children's Fund is a registered charity, number 313635, governed by a Trust deed and whose governing document is a scheme dated 22 May 1964.

b. Methods of appointment or election of Trustees

Trustees are currently recruited both by word of mouth and also by advertising vacancies among the membership of the Spanish & Portuguese Jews' Congregation. Such advertising is conducted in accordance with the Constitution, with any nominations needing to be appropriately seconded and transmitted to the Secretary. Trustees may be appointed directly by election or co-option to fulfil a casual vacancy. New trustees are generally furnished with minutes of recent meetings and invited to observe one or two meetings prior to taking office. They are encouraged to discuss matters with the Trustees and/or the Secretary to familiarise themselves with the workings of the Charity.

c. Financial risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

The Trust shall continue to make grants in line with its charitable objectives.

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

Statement of Trustees' responsibilities

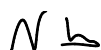
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
Ms N Leon

(Trustee)

Date: 17/08/2023

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 OCTOBER 2022

Independent examiner's report to the Trustees of The Spanish And Portuguese Jews' Children's Fund ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 October 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed: *Ian Saunderson*

Dated: 17/08/2023

Ian Saunderson FCA

BKL Audit LLP
35 Ballards Lane
London
N3 1XW

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2022**

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Income from:					
Donations and legacies	3	-	72	72	-
Investments	4	1,988	38,015	40,003	40,905
Total income		1,988	38,087	40,075	40,905
Expenditure on:					
Charitable activities		-	8,393	8,393	23,545
Total expenditure		-	8,393	8,393	23,545
Net income before net (losses)/gains on investments		1,988	29,694	31,682	17,360
Net (losses)/gains on investments		(9,368)	(179,118)	(188,486)	331,803
Net movement in funds		(7,380)	(149,424)	(156,804)	349,163
Reconciliation of funds:					
Total funds brought forward		104,137	1,991,203	2,095,340	1,746,177
Net movement in funds		(7,380)	(149,424)	(156,804)	349,163
Total funds carried forward		96,757	1,841,779	1,938,536	2,095,340

The Statement of financial activities includes all gains and losses recognised in the year.

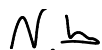
The notes on pages 8 to 17 form part of these financial statements.

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

**BALANCE SHEET
AS AT 31 OCTOBER 2022**

	Note	2022 £	2021 £
Fixed assets			
Investments	9	1,833,668	2,022,154
		<u>1,833,668</u>	<u>2,022,154</u>
Current assets			
Debtors	10	22,112	30,987
Cash at bank and in hand		86,396	48,544
		<u>108,508</u>	<u>79,531</u>
Creditors: amounts falling due within one year	11	(3,640)	(6,345)
Net current assets		<u>104,868</u>	73,186
Total assets less current liabilities		<u>1,938,536</u>	<u>2,095,340</u>
Total net assets		<u><u>1,938,536</u></u>	<u><u>2,095,340</u></u>
Charity funds			
Restricted funds	12	96,757	104,137
Unrestricted funds	12	1,841,779	1,991,203
Total funds		<u><u>1,938,536</u></u>	<u><u>2,095,340</u></u>

The financial statements were approved and authorised for issue by the Trustees on 17/08/2023 and signed on their behalf by:



.....
Ms N Leon
(Trustee)

The notes on pages 8 to 17 form part of these financial statements.

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

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

1. General information

The Spanish and Portuguese Jews' Children's Fund is a registered charity, operating in England and Wales.

The registered office is 2 Ashworth Road, Maida Vale, London, W9 1JY.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Spanish and Portuguese Jews' Children's Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Charity has minimal fixed costs, with the main source of expenditure being grants made to individuals which can be made at the discretion of the Trustees. Furthermore, the Charity had a healthy cash balance at the year end. The Trustees therefore consider that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

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

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

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

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

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

2. Accounting policies (continued)

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.9 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations	72	72	-

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

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

4. Investment income

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Income from Common Investment Fund	1,988	38,015	40,003

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Income from Common Investment Fund	2,010	38,895	40,905

5. Analysis of grants

	Grants to Individuals 2022 £	Total funds 2022 £
Grants, Supporting young people	4,464	4,464

	<i>Grants to Individuals 2021 £</i>	<i>Total funds 2021 £</i>
Grants, Supporting young people	20,025	20,025

6. Analysis of expenditure by activities

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Supporting young people	4,464	3,929	8,393

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

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

6. Analysis of expenditure by activities (continued)

	<i>Grant funding of activities 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Supporting young people	20,025	3,520	23,545

Analysis of support costs

	Supporting young people 2022 £	Total funds 2022 £
Secretarial	1,469	1,469
Audit & Accountancy fees	2,460	2,460
	<u>3,929</u>	<u>3,929</u>

	<i>Supporting young people 2021 £</i>	<i>Total funds 2021 £</i>
Secretarial	1,300	1,300
Audit & Accountancy fees	2,220	2,220
	<u>3,520</u>	<u>3,520</u>

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

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

7. Independent examiner's remuneration

	2022	2021
	£	£
Fees payable to the charity's independent examiner for the preparation and independent examination of the charity's annual accounts	2,460	2,220

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 October 2022, no Trustee expenses have been incurred (2021 - £NIL).

9. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 November 2021	2,022,152
Revaluations	(188,484)
	1,833,668
At 31 October 2022	1,833,668
Net book value	
At 31 October 2022	1,833,668
At 31 October 2021	2,022,152

10. Debtors

	2022	2021
	£	£
Due within one year		
Amounts owed by Common Investment Fund	22,112	30,987
	22,112	30,987

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

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

11. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	-	4,125
Accruals and deferred income	3,640	2,220
	<u>3,640</u>	<u>6,345</u>

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

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

12. Statement of funds

Statement of funds - current year

	Balance at 1 November 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 October 2022 £
Unrestricted funds					
General Funds - all funds	1,991,203	38,087	(8,393)	(179,118)	1,841,779
Restricted funds					
David Mellows fund	64,576	1,233	-	(5,809)	60,000
Sahal Scholarship fund	39,561	755	-	(3,559)	36,757
	104,137	1,988	-	(9,368)	96,757
Total of funds	2,095,340	40,075	(8,393)	(188,486)	1,938,536

Statement of funds - prior year

	Balance at 1 November 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 October 2021 £
Unrestricted funds					
General Funds - all funds	1,660,357	38,895	(23,545)	315,496	1,991,203
Restricted funds					
David Mellows fund	53,217	1,247	-	10,112	64,576
Sahal Scholarship fund	32,603	763	-	6,195	39,561
	85,820	2,010	-	16,307	104,137
Total of funds	1,746,177	40,905	(23,545)	331,803	2,095,340

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

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

12. Statement of funds (continued)

David Mellows Fund: To provide scholarships for Ashkenazi students of Jewish studies or social work.

Sahal Scholarship Fund: To provide scholarships to any UK university for Jewish boys of Spanish and Portuguese parentage.

13. Summary of funds

Summary of funds - current year

	Balance at 1 November 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 October 2022 £
General funds	1,991,203	38,087	(8,393)	(179,118)	1,841,779
Restricted funds	104,137	1,988	-	(9,368)	96,757
	<u>2,095,340</u>	<u>40,075</u>	<u>(8,393)</u>	<u>(188,486)</u>	<u>1,938,536</u>

Summary of funds - prior year

	Balance at 1 November 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 October 2021 £
General funds	1,660,357	38,895	(23,545)	315,496	1,991,203
Restricted funds	85,820	2,010	-	16,307	104,137
	<u>1,746,177</u>	<u>40,905</u>	<u>(23,545)</u>	<u>331,803</u>	<u>2,095,340</u>

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	96,757	1,736,911	1,833,668
Current assets	-	108,508	108,508
Creditors due within one year	-	(3,640)	(3,640)
Total	<u>96,757</u>	<u>1,841,779</u>	<u>1,938,536</u>

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

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

14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Fixed asset investments	104,137	1,918,017	2,022,154
Current assets	-	79,531	79,531
Creditors due within one year	-	(6,345)	(6,345)
Total	104,137	1,991,203	2,095,340

15. Related party transactions

As at 31 October 2022, The Spanish and Portuguese Jews' Children's Fund was owed £22,112 (2021: £30,987) by the Spanish and Portuguese Jews' Synagogue Common Investment Fund, also known as the London Sephardi Trust Investment Pool (an associated entity of the Spanish and Portuguese Jews' Synagogue with a common trustee), in which all investments of Spanish and Portuguese Jews' Children's Fund were held as at 31 October 2022 and 31 October 2021.

Investment income received during the year from these investments amounted to £40,003 (2021: £40,905).

At the year end, the charity owed £Nil (2021: £1,300) to Spanish and Portuguese Jews' Synagogue relating to administration fees included within trade creditors.

THE SPANISH AND PORTUGUESE JEWS' CHILDRENS FUND

England & Wales - Charity number 313635

Accounts

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2021

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

CONTENTS

	Page
Reference and administrative details of the charity, its Trustees and advisers	1
Trustees' report	2 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Statement of cash flows	8
Notes to the financial statements	9 - 18

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

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

Trustees

Mr S Dangoor
Mrs S Kandel (Resigned 1 September 2021)
Mrs S Kendal
Mrs R Khalastchy
Ms N Leon
Ms J Samuel

**Charity registered
number**

313635

Principal office

2 Ashworth Road
London
W9 1JY

Accountants

BKL Audit LLP
Chartered Accountants
35 Ballards Lane
London
N3 1XW

Bankers

NatWest Bank
City of London Office
London
EC2R 8PA

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2021

The Trustees present their annual report together with the financial statements of the charity for the 1 November 2020 to 31 October 2021.

Objectives and activities

a. Policies and objectives

The object of the Trust is to provide grants for specified purposes to children or young people not more than 25 years of age who are Sephardi Jews or persons accustomed to congregate with them who are, in the opinion of the Trustees, in need of financial assistance.

b. Grant-making policies

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

c. Main activities undertaken to further the charity's purposes for the public benefit

The Trustees have complied with their duty in Section 17 of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission. The benefit to the public is manifestly demonstrated by the achievements contained in this report.

Achievements and performance

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The charity aims to expend all incoming resources in the form of grants payable to various individuals and institutional beneficiaries. This is dependent upon the level of applications received for funding and also the level of investment income in the year. The Trustees will utilise reserves when suitable grant applications are received in future periods. On this basis, and due to the fact that there are very few overhead costs, there is no fixed level set for free reserves. This reserves policy will be reviewed on an annual basis.

The Trust holds investments in the name of the Spanish and Portuguese Jews' Synagogue Common Investment Fund (also known as The London Sephardi Trust Investment Pool) as custodian trustee. Income earned on these investments is the principal source of funding for the Charity.

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

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

c. Principal funding

The Statement of Financial Activities, drafted to comply with the Statement of Recommended Practice, shows incoming resources of £40,905 (2020: £35,668) and outgoing resources of £23,545 (2020: £29,561). In addition, there were other recognised gains of £331,803 (2020: losses - £147,116).

Unrestricted reserves at the year end totalled £1,991,203 (2020: £1,660,357) and restricted reserves totalled £104,137 (2020: £85,820).

Structure, governance and management

a. Constitution

The Spanish And Portuguese Jews' Children's Fund is a registered charity, number 313635, governed by a Trust deed and whose governing document is a scheme dated 22 May 1964.

b. Methods of appointment or election of Trustees

Trustees are currently recruited both by word of mouth and also by advertising vacancies among the membership of the Spanish & Portuguese Jews' Congregation. Such advertising is conducted in accordance with the Constitution, with any nominations needing to be appropriately seconded and transmitted to the Secretary. Trustees may be appointed directly by election or co-option to fulfil a casual vacancy. New trustees are generally furnished with minutes of recent meetings and invited to observe one or two meetings prior to taking office. They are encouraged to discuss matters with the Trustees and/or the Secretary to familiarise themselves with the workings of the Charity.

Please see note 16 for details regarding related party transactions and relationships during the year.

c. Financial risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

The Trust shall continue to make grants in line with its charitable objectives.

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

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

Statement of Trustees' responsibilities

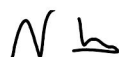
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
Mrs N Leon

Trustee

Date: 04/08/2022

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

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

Independent examiner's report to the Trustees of The Spanish And Portuguese Jews' Children's Fund ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 October 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

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

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

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed: *Ian Saunderson*

Dated: 05/08/2022

Ian Saunderson FCA

BKL Audit LLP
Chartered Accountants
London

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2021

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Investments	3	2,010	38,895	40,905	35,668
Total income		2,010	38,895	40,905	35,668
Expenditure on:					
Charitable activities		-	23,545	23,545	29,561
Total expenditure		-	23,545	23,545	29,561
Net income before net gains/(losses) on investments		2,010	15,350	17,360	6,107
Net gains/(losses) on investments		16,307	315,496	331,803	(147,116)
Net movement in funds		18,317	330,846	349,163	(141,009)
Reconciliation of funds:					
Total funds brought forward		85,820	1,660,357	1,746,177	1,887,186
Net movement in funds		18,317	330,846	349,163	(141,009)
Total funds carried forward		104,137	1,991,203	2,095,340	1,746,177

The Statement of financial activities includes all gains and losses recognised in the year.

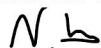
The notes on pages 9 to 18 form part of these financial statements.

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

**BALANCE SHEET
AS AT 31 OCTOBER 2021**

	Note	2021 £	2020 £
Fixed assets			
Investments	8	2,022,154	1,696,224
		<u>2,022,154</u>	<u>1,696,224</u>
Current assets			
Debtors	9	30,987	20,384
Cash at bank and in hand		48,544	35,614
		<u>79,531</u>	<u>55,998</u>
Creditors: amounts falling due within one year	10	(6,345)	(6,045)
Net current assets		<u>73,186</u>	<u>49,953</u>
Total assets less current liabilities		<u>2,095,340</u>	<u>1,746,177</u>
Net assets excluding pension asset		<u>2,095,340</u>	<u>1,746,177</u>
Total net assets		<u><u>2,095,340</u></u>	<u><u>1,746,177</u></u>
Charity funds			
Restricted funds	11	104,137	85,820
Unrestricted funds	11	1,991,203	1,660,357
Total funds		<u><u>2,095,340</u></u>	<u><u>1,746,177</u></u>

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



Mrs N Leon

Trustee

Date: 04/08/2022

The notes on pages 9 to 18 form part of these financial statements.

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	(27,975)	(22,988)
Cash flows from investing activities		
Dividends, interests and rents from investments	40,905	35,668
Net cash provided by investing activities	40,905	35,668
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	12,930	12,680
Cash and cash equivalents at the beginning of the year	35,614	22,934
Cash and cash equivalents at the end of the year	48,544	35,614

The notes on pages 9 to 18 form part of these financial statements

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

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

1. General information

The Spanish and Portuguese Jews' Children's Fund is a registered charity, operating in England and Wales.

The registered office is 2 Ashworth Road, Maida Vale, London, W9 1JY.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Spanish And Portuguese Jews' Children's Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Charity has minimal fixed costs, with the main source of expenditure being grants made to individuals which can be made at the discretion of the Trustees. Furthermore, the Charity had a healthy cash balance at the year end. The Trustees therefore consider that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

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

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

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

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

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

2. Accounting policies (continued)

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.9 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Investment income

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Investment income	2,010	38,895	40,905

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

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

3. Investment income (continued)

	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Investment income	1,724	33,944	35,668

4. Analysis of grants

	Grants to Individuals 2021 £	Total funds 2021 £
Grants	20,025	20,025

	<i>Grants to Individuals 2020 £</i>	<i>Total funds 2020 £</i>
Grants	25,841	25,841

5. Analysis of expenditure by activities

	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
Charitable activities	20,025	3,520	23,545

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

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

5. Analysis of expenditure by activities (continued)

	<i>Grant funding of activities 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Charitable activities	25,841	3,720	29,561

Analysis of support costs

	Activities 2021 £	Total funds 2021 £
Support costs	1,300	1,300
Audit & Accountancy fees	2,220	2,220
	<u>3,520</u>	<u>3,520</u>

	<i>Activities 2020 £</i>	<i>Total funds 2020 £</i>
Support costs	1,500	1,500
Audit & Accountancy fees	2,220	2,220
	<u>3,720</u>	<u>3,720</u>

6. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,220 (2020 - £2,220).

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 October 2021, no Trustee expenses have been incurred (2020 - £NIL).

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

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

8. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 November 2020	1,696,224
Disposals	(5,873)
Revaluations	331,803
At 31 October 2021	2,022,154
 Net book value	
At 31 October 2021	2,022,154
At 31 October 2020	1,696,224

9. Debtors

	2021 £	2020 £
Due within one year		
Amounts owed by group undertakings	30,987	20,384
	30,987	20,384

10. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	4,125	3,825
Accruals and deferred income	2,220	2,220
	6,345	6,045

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

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

11. Statement of funds

Statement of funds - current year

	Balance at 1 November 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 October 2021 £
Unrestricted funds					
General Funds - all funds	1,660,357	38,895	(23,545)	315,496	1,991,203
Restricted funds					
David Mellows fund	53,217	1,247	-	10,112	64,576
Sahal Scholarship fund	32,603	763	-	6,195	39,561
	85,820	2,010	-	16,307	104,137
Total of funds	1,746,177	40,905	(23,545)	331,803	2,095,340

Statement of funds - prior year

	Balance at 1 November 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 October 2020 £
Unrestricted funds					
General Funds - all funds	1,795,980	33,944	(29,561)	(140,006)	1,660,357
Restricted funds					
David Mellows fund	56,557	1,069	-	(4,409)	53,217
Sahal Scholarship fund	34,649	655	-	(2,701)	32,603
	91,206	1,724	-	(7,110)	85,820
Total of funds	1,887,186	35,668	(29,561)	(147,116)	1,746,177

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

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

11. Statement of funds (continued)

David Mellows Fund: To provide scholarships for Ashkenazi students of Jewish studies or social work.

Sahal Scholarship Fund: To provide scholarships to any UK university for Jewish boys of Spanish and Portuguese parentage.

12. Summary of funds

Summary of funds - current year

	Balance at 1 November 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 October 2021 £
General funds	1,660,357	38,895	(23,545)	315,496	1,991,203
Restricted funds	85,820	2,010	-	16,307	104,137
	<u>1,746,177</u>	<u>40,905</u>	<u>(23,545)</u>	<u>331,803</u>	<u>2,095,340</u>

Summary of funds - prior year

	Balance at 1 November 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 October 2020 £
General funds	1,795,980	33,944	(29,561)	(140,006)	1,660,357
Restricted funds	91,206	1,724	-	(7,110)	85,820
	<u>1,887,186</u>	<u>35,668</u>	<u>(29,561)</u>	<u>(147,116)</u>	<u>1,746,177</u>

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	104,137	1,918,017	2,022,154
Current assets	-	79,531	79,531
Creditors due within one year	-	(6,345)	(6,345)
Total	<u>104,137</u>	<u>1,991,203</u>	<u>2,095,340</u>

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

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

13. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Fixed asset investments	85,820	1,610,404	1,696,224
Current assets	-	55,998	55,998
Creditors due within one year	-	(6,045)	(6,045)
Total	<u>85,820</u>	<u>1,660,357</u>	<u>1,746,177</u>

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

	2021 £	2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	349,163	(141,009)
Adjustments for:		
Losses/(Gains) on investments	(331,803)	147,116
Dividends, interests and gains from investments	(40,905)	(35,668)
(Increase)/Decrease in debtors	(10,513)	7,688
Increase/(Decrease) in creditors	210	(1,115)
Fixed asset investment disposals	5,873	-
Net cash used in operating activities	<u>(27,975)</u>	<u>(22,988)</u>

15. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	48,544	35,614
Total cash and cash equivalents	<u>48,544</u>	<u>35,614</u>

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

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

16. Analysis of changes in net debt

	At 1 November 2020 £	Cash flows £	At 31 October 2021 £
Cash at bank and in hand	35,614	12,930	48,544
	<u>35,614</u>	<u>12,930</u>	<u>48,544</u>

17. Related party transactions

As at 31 October 2021, The Spanish and Portuguese Jews' Children's Fund was owed £30,987 (2020: £20,384) by the Spanish and Portuguese Jews' Synagogue Common Investment Fund, also known as the London Sephardi Trust Investment Pool (an associated entity of the Spanish and Portuguese Jews' Synagogue with common Trustees), in which all investments of Spanish and Portuguese Jews' Children's Fund were held as at 31 October 2021 and 31 October 2020.

Investment income received during the year from these investments amounted to £40,905 (2020: £35,668).

At the year end, the charity owed £1,300 (2020: £3,800) to Spanish and Portuguese Jews' Synagogue relating to administration fees included within trade creditors.

THE SPANISH AND PORTUGUESE JEWS' CHILDRENS FUND

England & Wales - Charity number 313635

Accounts

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2020

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

CONTENTS

	Page
Reference and administrative details of the charity, its Trustees and advisers	1
Trustees' report	2 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Statement of cash flows	8
Notes to the financial statements	9 - 20

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 OCTOBER 2020

Trustees	Mr S Dangoor Mrs S Kandel Mrs S Kendal Mrs R Khalastchy Ms N Leon Ms J Samuel
Charity registered number	313635
Principal office	2 Ashworth Road London W9 1JY
Accountants	Berg Kaprow Lewis LLP Chartered Accountants 35 Ballards Lane London N3 1XW
Bankers	NatWest Bank City of London Office London EC2R 8PA

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2020

The Trustees present their annual report together with the financial statements of the charity for the 1 November 2019 to 31 October 2020.

Objectives and activities

a. Policies and objectives

The object of the Trust is to provide grants for specified purposes to children or young people not more than 25 years of age who are Sephardi Jews or persons accustomed to congregate with them who are, in the opinion of the Trustees, in need of financial assistance.

b. Grant-making policies

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

c. Main activities undertaken to further the charity's purposes for the public benefit

The Trustees have complied with their duty in Section 17 of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission. The benefit to the public is manifestly demonstrated by the achievements contained in this report.

Achievements and performance

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The charity aims to expend all incoming resources in the form of grants payable to various individuals and institutional beneficiaries. This is dependent upon the level of applications received for funding and also the level of investment income in the year. The Trustees will utilise reserves when suitable grant applications are received in future periods. On this basis, and due to the fact that there are very few overhead costs, there is no fixed level set for free reserves. This reserves policy will be reviewed on an annual basis.

The Trust holds investments in the name of the Spanish and Portuguese Jews' Synagogue Common Investment Fund (also known as The London Sephardi Trust Investment Pool) as custodian trustee. Income earned on these investments is the principal source of funding for the Charity.

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2020

c. Principal funding

The Statement of Financial Activities, drafted to comply with the Statement of Recommended Practice, shows incoming resources of £35,668 (2019: £44,068) and outgoing resources of £29,561 (2019: £52,398). In addition, there were other recognised losses of £147,116 (2019: gains - £72,733).

Unrestricted reserves at the year end totalled £1,660,357 (2019: £1,795,980) and restricted reserves totalled £85,820 (2019: £91,206)

Structure, governance and management

a. Constitution

The Spanish And Portuguese Jews' Children's Fund is a registered charity, number 313635, governed by a Trust deed and whose governing document is a scheme dated 22 May 1964.

b. Methods of appointment or election of Trustees

Trustees are currently recruited both by word of mouth and also by advertising vacancies among the membership of the Spanish & Portuguese Jews' Congregation. Such advertising is conducted in accordance with the Constitution, with any nominations needing to be appropriately seconded and transmitted to the Secretary. Trustees may be appointed directly by election or co-option to fulfil a casual vacancy. New trustees are generally furnished with minutes of recent meetings and invited to observe one or two meetings prior to taking office. They are encouraged to discuss matters with the Trustees and/or the Secretary to familiarise themselves with the workings of the Charity.

Please see note 16 for details regarding related party transactions and relationships during the year.

c. Financial risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

The Trust shall continue to make grants in line with its charitable objectives.

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2020

Statement of Trustees' responsibilities

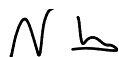
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
Mrs N Leon

Trustee

Date: 14/07/2021

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 OCTOBER 2020

Independent examiner's report to the Trustees of The Spanish And Portuguese Jews' Children's Fund ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 October 2020.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

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

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

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed: *Ian Sanderson*

Dated: 14/07/2021

Ian Sanderson FCA

Berg Kaprow Lewis LLP
Chartered Accountants
London

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Income from:					
Investments	3	33,944	1,724	35,668	44,068
Total income		33,944	1,724	35,668	44,068
Expenditure on:					
Charitable activities		29,561	-	29,561	52,398
Total expenditure		29,561	-	29,561	52,398
Net income/(expenditure) before net (losses)/gains on investments		4,383	1,724	6,107	(8,330)
Net (losses)/gains on investments		(140,006)	(7,110)	(147,116)	72,733
Net movement in funds		(135,623)	(5,386)	(141,009)	64,403
Reconciliation of funds:					
Total funds brought forward		1,795,980	91,206	1,887,186	1,822,783
Net movement in funds		(135,623)	(5,386)	(141,009)	64,403
Total funds carried forward		1,660,357	85,820	1,746,177	1,887,186

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 20 form part of these financial statements.

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

**BALANCE SHEET
AS AT 31 OCTOBER 2020**

	Note	2020 £	2019 £
Fixed assets			
Investments	8	1,696,224	1,843,340
		<u>1,696,224</u>	<u>1,843,340</u>
Current assets			
Debtors	9	20,384	28,072
Cash at bank and in hand		35,614	22,934
		<u>55,998</u>	<u>51,006</u>
Creditors: amounts falling due within one year	10	(6,045)	(7,160)
		<u>49,953</u>	<u>43,846</u>
Net current assets		<u>49,953</u>	<u>43,846</u>
Total assets less current liabilities		<u>1,746,177</u>	<u>1,887,186</u>
Total net assets		<u><u>1,746,177</u></u>	<u><u>1,887,186</u></u>
Charity funds			
Restricted funds	11	85,820	91,206
Unrestricted funds	11	1,660,357	1,795,980
Total funds		<u><u>1,746,177</u></u>	<u><u>1,887,186</u></u>

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

Mrs N Leon

Trustee

Date: 14/07/2021

N. Leon

The notes on pages 9 to 20 form part of these financial statements.

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2020

	2020 £	2019 £
Cash flows from operating activities		
Net cash used in operating activities	(22,988)	(50,087)
Cash flows from investing activities		
Dividends, interests and rents from investments	35,668	44,068
Net cash provided by investing activities	35,668	44,068
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	12,680	(6,019)
Cash and cash equivalents at the beginning of the year	22,934	28,953
Cash and cash equivalents at the end of the year	35,614	22,934

The notes on pages 9 to 20 form part of these financial statements

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020

1. General information

The Spanish and Portuguese Jews' Children's Fund is a registered charity, operating in England and Wales.

The registered office is 2 Ashworth Road, Maida Vale, London, W9 1JY.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Spanish And Portuguese Jews' Children's Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees acknowledge that the ongoing pandemic has adversely affected the charity's income, but with the closures of schools and residential summer camps, the charity's expenditure on assisting families with school transport costs have reduced. Overall the Trustees consider it appropriate to prepare the financial statements on a going concern basis.

2.3 Income

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020

2. Accounting policies (continued)

2.4 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

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

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.9 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020

2. Accounting policies (continued)

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Investment income

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Investment income	33,944	1,724	35,668

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Investment income	41,938	2,130	44,068

4. Analysis of grants

	Grants to Individuals 2020 £	Total funds 2020 £
Grants	25,841	25,841

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

4. Analysis of grants (continued)

	<i>Grants to Individuals 2019 £</i>	<i>Total funds 2019 £</i>
Grants	48,199	48,199

5. Analysis of expenditure by activities

	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £
Charitable activities	25,841	3,720	29,561

	<i>Grant funding of activities 2019 £</i>	<i>Support costs 2019 £</i>	<i>Total funds 2019 £</i>
Charitable activities	48,199	4,199	52,398

Analysis of support costs

	Activities 2020 £	Total funds 2020 £
Support costs	1,500	1,500
Audit & Accountancy fees	2,220	2,220
	3,720	3,720

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

5. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Activities 2019 £</i>	<i>Total funds 2019 £</i>
Support costs	1,979	1,979
Governance costs	2,220	2,220
	<u>4,199</u>	<u>4,199</u>

6. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,220 (2019 - £2,160).

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 October 2020, no Trustee expenses have been incurred (2019 - £NIL).

8. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 November 2019	1,843,340
Revaluations	(147,116)
At 31 October 2020	<u><u>1,696,224</u></u>
Net book value	
At 31 October 2020	<u><u>1,696,224</u></u>
<i>At 31 October 2019</i>	<u><u>1,843,340</u></u>

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

9. Debtors

	2020 £	2019 £
Due within one year		
Amounts owed by group undertakings	20,384	28,072
	<u>20,384</u>	<u>28,072</u>

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

10. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	3,825	2,640
Other creditors	-	2,300
Accruals and deferred income	2,220	2,220
	<u>6,045</u>	<u>7,160</u>

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

11. Statement of funds

Statement of funds - current year

	Balance at 1 November 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 October 2020 £
Unrestricted funds					
General Funds - all funds	1,795,980	33,944	(29,561)	(140,006)	1,660,357
Restricted funds					
David Mellows fund	56,557	1,069	-	(4,409)	53,217
Sahal Scholarship fund	34,649	655	-	(2,701)	32,603
	91,206	1,724	-	(7,110)	85,820
Total of funds	1,887,186	35,668	(29,561)	(147,116)	1,746,177

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

11. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 November 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 October 2019 £</i>
Unrestricted funds					
General funds	1,737,221	41,938	(52,398)	69,219	1,795,980
Restricted funds					
David Mellows fund	53,057	1,321	-	2,179	56,557
Sahal Scholarship fund	32,505	809	-	1,335	34,649
	85,562	2,130	-	3,514	91,206
Total of funds	1,822,783	44,068	(52,398)	72,733	1,887,186

David Mellows Fund: To provide scholarships for Ashkenazi students of Jewish studies or social work.

Sahal Scholarship Fund: To provide scholarships to any UK university for Jewish boys of Spanish and Portuguese parentage.

12. Summary of funds

Summary of funds - current year

	Balance at 1 November 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 October 2020 £
General funds	1,795,980	33,944	(29,561)	(140,006)	1,660,357
Restricted funds	91,206	1,724	-	(7,110)	85,820
	1,887,186	35,668	(29,561)	(147,116)	1,746,177

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

12. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 November 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 October 2019 £</i>
General funds	1,737,221	41,938	(52,398)	69,219	1,795,980
Restricted funds	85,562	2,130	-	3,514	91,206
	<u>1,822,783</u>	<u>44,068</u>	<u>(52,398)</u>	<u>72,733</u>	<u>1,887,186</u>

13. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Fixed asset investments	1,610,404	85,820	1,696,224
Current assets	55,998	-	55,998
Creditors due within one year	(6,045)	-	(6,045)
Total	<u>1,660,357</u>	<u>85,820</u>	<u>1,746,177</u>

In accordance With Clause 3 of the Scheme made by the Secretary of State of Education and Science under Section 18 of the Charities Act 1960, the General Fund (Unrestricted Fund) incorporates Capital, Revenue Reserve, Holiday and Entertainment, Wilhelm Van Gutman Scholarship and Abendana Hananel Memorial Prize Funds.

The Charity Commission approved the re-organisation of a number of small associated charities effective from 1 November 1998. All the net assets of National Infant School Fund and Gates of Hope Fund together with one half of the net assets of Charities of Fanny Rophe Fund, have been transferred and incorporated within the General Fund. The net assets of Sahal Scholarship Trust Fund has also been transferred and classified under a separate fund.

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

13. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Fixed asset investments	1,752,134	91,206	1,843,340
Current assets	51,006	-	51,006
Creditors due within one year	(7,160)	-	(7,160)
Total	<u>1,795,980</u>	<u>91,206</u>	<u>1,887,186</u>

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

	2020 £	<i>2019 £</i>
Net income/expenditure for the period (as per Statement of Financial Activities)	<u>(141,009)</u>	<u>64,403</u>
Adjustments for:		
Losses/(Gains) on investments	147,116	(72,733)
Dividends, interests and gains from investments	(35,668)	(44,068)
(Increase)/Decrease in debtors	7,688	457
Increase/(Decrease) in creditors	(1,115)	1,854
Net cash used in operating activities	<u>(22,988)</u>	<u>(50,087)</u>

15. Analysis of cash and cash equivalents

	2020 £	<i>2019 £</i>
Cash in hand	35,614	22,934
Total cash and cash equivalents	<u>35,614</u>	<u>22,934</u>

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020

16. Analysis of changes in net debt

	At 1 November 2019 £	Cash flows £	At 31 October 2020 £
Cash at bank and in hand	22,934	12,680	35,614
	<u>22,934</u>	<u>12,680</u>	<u>35,614</u>

17. Related party transactions

As at 31 October 2020, The Spanish and Portuguese Jews' Children's Fund was owed £20,384 (2019: £28,072) by the Spanish and Portuguese Jews' Synagogue Common Investment Fund, also known as the London Sephardi Trust Investment Pool (an associated entity Of the Spanish and Portuguese Jews' Synagogue with common Trustees), in which all investments of Spanish and Portuguese Jews' Children's Fund were held as at 31 October 2020 and 31 October 2019.

Investment income received during the year from these investments amounted to £35,668 (2019: £44,068).

At the year end, the charity owed £3,800 (2019: £2,300) to Spanish and Portuguese Jews' Synagogue relating to administration fees.