
**SPANISH AND PORTUGUESE JEWS' SYNAGOGUE
(OPERATING AS 'THE S&P SEPHARDI COMMUNITY')**

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2018

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SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 OCTOBER 2018**

Trustees	David Ereira Caroline Jackson-Levy Dr Alan Mendoza Anthony Morris (resigned 14 March 2018) Kristine Musikant Rony Sabah Mark Salem Richard Sassoon (appointed 22 March 2018) Anthony Tricot Sabah Zubaida
Charity registered number	212517
Principal operating office	2 Ashworth Road London W9 1JY
Custodian Trustee	London Sephardi Trust (company number: 00515526)
Charity Trustee	S&P Sephardi Trustee Ltd (company number: 11156384)
Senior staff	Senior Rabbi, Rabbi Joseph Dweck Chief Executive, David Arden
Independent auditor	Crowe U.K. LLP St Bride's House 10 Salisbury Square London EC4Y 8EH
Bankers	Natwest Bank 1 Princes Street London EC2R 8PA

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2018**

The Trustees present their annual report together with the audited financial statements of the charity for the year 1 November 2017 to 31 October 2018. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)

Since the charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and Activities

a. Policies and objectives

The Objects of the Charities are for the public benefit to support such work of the Congregation as shall be exclusively charitable under the laws of England and Wales from time to time as the Trustees shall think fit. Without prejudice to the generality of the foregoing, such exclusively charitable work includes:

1. the advancement of the orthodox Jewish religion as practised by the Spanish & Portuguese Jewish community and other Sephardi communities;
2. the advancement of education of the orthodox Jewish religion and of the history, culture and traditions of the Spanish & Portuguese Jewish community and other Sephardi communities; and
3. to advance education on the history of the Spanish & Portuguese Jewish community, in particular but not exclusively by the curation, preservation and cataloguing of historic documents, records, artefacts and synagogue buildings for public display and for the purposes of research.

b. Strategies for achieving objectives

- Developing a growth strategy for new independent and affiliate Sephardi communities by offering a 'plug and play', administrative infrastructure to join the S&P Sephardi Community.
- Having an active and growing Sunday school (Cheder).
- Introducing a planned Jewish Day Care Nursery in Ashworth Road to encourage young family's to both move into the local area and to become full members of the S&P Sephardi Community.
- Creating the visionary future of Bevis Marks Synagogue through a major Heritage Lottery Fund (HLF) project to build an educational centre, exhibiting key heritage and cultural artefacts to provide a centre of learning about the history of the Spanish and Portuguese and wider Jewish community. Due for completion in 2021.
- Encouraging the future of the community (Youth) through the Youth Leadership Board and bringing experienced Youth Leaders into the community to drive an exciting programme for the specific youth age groups.
- Development of a sustainable, profitable Kashrut provision under the auspices of the SKA (Sephardi Kashrut Authority) enabling the entire Jewish community to benefit from a wide range of high quality affordable kosher food.
- Maintaining a credible, reputable Beth Din (Sephardi Beth Din) under the guidance and supervision of the Senior Rabbi, Rabbi Joseph Dweck.
- Providing regular lectures, shiyurim and education to the community under and through the inspirational leadership of the Ecclesiastical staff.
- Providing a regular programme for elderly members by holding a weekly 'Friendship Club' which has, on average, well in excess of 50 members of the community.

c. Activities for achieving objectives

The main activities of the charity are the operation of synagogues, Jewish educational and cultural programming,

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 OCTOBER 2018**

the operation of a Beth Din, Sunday school and burial services.

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

Bevis Marks was the first synagogue built in London following the historic re-settlement of the Jews in the late 1600s. It is Grade I listed, the oldest synagogue still in use in the UK and has retained its distinctive, centuries-old patterns of worship. As the Cathedral Synagogue of the Community, it is our spiritual home and historic heartland, linking directly back to the Community's earliest days in this country and our arrival here as a place of sanctuary. Its important architecture, internationally significant collection, rich heritage of song and ritual and location at the heart of London's historic Jewish quarter, make it the ideal focus for the telling of the Sephardi story.

A key driver to meet this objective is the development of Bevis Marks through the Heritage Lottery Fund ("HLF") Project. With the help of the Heritage Lottery Fund, A Vision for the Future will place this story at the heart of a new visitor and educational cultural offer and create the spaces, displays and interpretation needed to deliver it. As a result, visitor numbers are expected to more than double, new audiences will be engaged, the local community will become involved, new partnerships will develop and volunteering expand. All of this will contribute to a sustainable future for Bevis Marks. This will, in addition, place Bevis Marks as the a centre of knowledge for both the community but also members of the public, school children and other planned visits to gain an in-depth understanding of the community, its culture and heritage.

In the year to 31st October 2018, as well as explaining the plans for the current financial year. The charities in connection with the Spanish and Portuguese Jews' Synagogue's benefit the individual members of the Congregation together with the wider Sephardi Community and there is interaction between the statutory sector and the voluntary and community sector in the UK. The activities continue to be charitable and all fall within the areas of education and welfare.

The Board has considered this matter and have given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011 and hence concluded:

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

Achievements and performance

Success can be measured in a number of ways but the two key KPIs are (1) membership growth and (2) building a sustainable (financially stable) future operating model.

a. Review of activities

Over the course of the last financial year, in excess of 80 events were held across the S&P Sephardi Community, this included dinners for young professionals, lectures, educational symposiums, interfaith network events, fundraising dinners and local community events.

Membership numbers

1092 members

Change in membership numbers from previous year are due to 44 new members, 23 deaths and 23 resignations.

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 OCTOBER 2018

Below is a summary of events (non-exhaustive) attended by Rabbi Dweck over the past financial year.

Internal S&P Events

- Fundraising Dinner hosted by Edward Misrahi at Vale Close – Address
- Shabbat Lunch Club Pre Chanukah lunch – Address
- Opening of Sharee Sedek Synagogue in Manchester – Speaking
- Rabbi Dweck in Conversation with Rabbi Natan Slifkin
- Wembley Synagogue's 40th Anniversary Reception – Talk
- Bevis Marks Shabbaton – Dinner/Kiddush/Lunch Shiurim
- Launch of 'Choice House' (Care Home) Event – Speaker
- Rabbi Dweck's Community Book Club
- S&P Closing Commemorative Ceremony for Balfour – Address to Audience
- Shabbaton at Borehamwood Rambam Kahal – Scholar in Residence
- Bevis Marks Community Shabbat – Keynote Addresses

The following activities have contributed to the advancement of the orthodox Jewish religion:

External Events

- Holocaust Memorial Day 2017 UK Commemorative Ceremony – Guest
- Debating Society at JWC – 'Is Judaism Relevant in the 21st Century?'
- Annual Liverpool Jewish Civic Service – Guest Speaker
- Shabbat at Wembley Synagogue – Keynote Shiurim
- Yom HaShoah UK Commemorative Event – Guest
- Keynote Address – Mizrahi Day of Inspiration
- Panellist for 'Any Questions' with Brit Friends of Hebrew U Women's Group
- The Jewish Views' Radio Programme Panel with Clive Roslin
- LSJS Donor Dinner – Keynote Address
- Keynote Speaker - TAL YP Dinner
- Board of Deputies Reception Balfour Centenary – House of Commons
- Shabbat UK – Seuda Shlishit Keynote Shiur
- Lords Rothschild's and Balfour Main Dinner for Balfour Declaration Centenary
- Lunch and Learn UBS Investment Bank
- Conference of European Rabbis Conference in Monaco

The following activities have contributed to the advancement of education of the orthodox Jewish religion and of the history, culture and traditions of the Spanish & Portuguese Jewish community and other Sephardi communities; and the advancement of the orthodox Jewish religion;

Educational/University J. Socs/Schools

- Session at London School of Jewish Studies (LSJS) National Jewish Education Day for Primary School Teachers
- UJIA Israel Fast Track - A flagship new initiative for Sixth Formers – Address
- Speaking at J.Coss School Assembly
- Lunch time Address – City of London Boys School
- Oxford University Jewish Society Lunch shiur

United Synagogues/independent Synagogues associated events

- Talk to Kinloss Synagogue Group touring Bevis Marks
- Chief Rabbi's Yomim Noraim Conference
- Shabbat Shiur at Shomrei Hadat Synagogue

Interfaith Events

- Council of Christians and Jews (CCJ) Presidents Meeting Lambeth Palace

In addition to the above events, the Charity has purchased the freehold interest in 3 Vale Close for the housing of

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 OCTOBER 2018

the Senior Rabbi. This purchase has been funded by a mortgage secured against the property (see Note 10, Tangible Fixed Assets).

b. Investment policy and performance

The Investment assets of the charity are held to derive an income for the charity to enable the charity to enhance its work and to ensure that the assets are held for the future benefit of the charity and can grow through capital appreciation with a low to medium risk tolerance. A target for the income is to yield low to mid-single digits percentage increase annually and a target for capital appreciation over the long term would be mid-single digits percentage increase.

There are currently £4,674,789 assets held as investments (2016/17 £3,393,316) these grew by £1,281,473 through the addition of new capital of £894,181 and an upward revaluation of £387,292. The actual performance was that the income yielded 6.0% and there was capital appreciation of 11.4% Please see Note 12 of the financial statements.

The trustees are permitted to invest in stocks, funds, shares, REITs, and physical properties anywhere in the world that the trustees sees fit in the furtherance of the Funds objectives.

Financial review

Total reserves at year end amounted to £10,861,396 (2016/17 £10,505,379). The year end to 31 October 2018 showed an increase in unrestricted reserves of £253,807 to £7,431,394 (2016/17 £7,177,587) this is mainly due to investment gains due to investment gains and the revaluation on other Tangible Assets partially offset by net expenditure. Restricted Funds increased by £63,473 to £575,495 (2016/17 £512,022), this increase is mainly due to net income from the Heritage Lottery Fund. The Endowment funds increased from £2,815,790 to £2,854,507 due to net income from the Sephardi Endowment Fund.

There was an increase in the tangible fixed assets of £2,127,273 (Note 10 Tangible Fixed Assets) this is mainly due the purchase of the freehold interest in 3 Vale Close, the property that houses The Senior Rabbi. This was funded by a mortgage secured against the property.

After the balance sheet date an investment property was sold at 22 Kings Drive, Edgware for £355,000, as such this was reclassified from Fixed Asset Investments to Current Assets Investments.

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 OCTOBER 2018**

Reserves Policy

It is the policy of the Charity to maintain the free reserves, that is unrestricted (and undesignated) funds less tangible fixed assets, of the Charity at a level which equates to between three and six months unrestricted (and undesignated) expenditure. Currently this splits as below:-

	2018	2017
	£	£
General unrestricted funds	5,770,768	5,522,751
Designated funds	1,660,626	1,654,836
Total	7,431,394	7,177,587
Less tangible assets	(6,957,941)	(4,830,668)
Add back mortgage	1,695,591	-
Funds available	2,169,044	2,346,919

This would provide sufficient funds to cover management, administration and running costs for the Charity.

The free reserves of the Charity are currently above this level but are largely tied up within longer term investments which are not currently realisable. The charity is aiming to produce a business plan which includes a cost cutting programme and increasing fundraising that will have cash surpluses in future years so that there will be sufficient free cash for three months expenditure without relying on investments or heritage assets.

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. Principal funding

The charity is principally funded by donations made by members of the community through the annual suggested donation (Finta) and through other fundraising. The charity also received grants for security and for the Bevis Marks Heritage Lottery Fund. It is also partially funded through its charitable activities such as burial fees and investment income

Structure, governance and management**a. Constitution**

The governing document of the Congregation (as defined below) is the Ascamot. This governs in relation to its membership, religious services, and election to offices and how those elected administer the Congregation. Governance is by elected "Elders" known as the "Board of Elders" or the "Trustee Board" (as defined below). Funds, income, chattels and property are held on trust for the Congregation's charitable purposes as the 'General Funds of the Spanish & Portuguese Jews' Synagogue' (the "General Funds") and 'Trust properties held in connection with the Spanish & Portuguese Jews' Synagogue' (the "Property Charity"), which are registered (no. 212517) with the Charity Commission as Charities ICW (as defined below) and to which these accounts relate.

A Charity Commission Scheme dated 29th May 1958 appointed the "members for the time being of the Board of Elders of the Spanish & Portuguese Jews' Synagogue, acting in accordance with their usual procedure" as the managing trustees of the General Funds and the Property Charity. The usual procedure of the Board of Elders is set out in the Ascamot and all references to procedures relating to financial matters refer to the members of the Board of Elders acting in their capacity as managing trustees of the General Funds and the Property Charity.

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 OCTOBER 2018

The principal object of the charity is to provide a welcoming, enriching and educational Sephardi Jewish experience.

b. Method of appointment or election of Trustees

Trustees are directly elected, by the members of the Congregation. The Ascarnot covers all elections.

c. Policies adopted for the induction and training of Trustees

New members of the Board are furnished with recent minutes of relevant meetings, and a full induction pack as well as an induction session with the Chief Executive. The pack includes matters in connection with legal obligations. They are encouraged to discuss matters with other members of the Board and the Chief Executive.

The Board recognises that the responsibilities of a Trustee are considerable. Training sessions will be arranged as the need arises. Representatives of the Board also attend annual Trustee training provided by LEAD, part of the Jewish Leadership council which has covered governance and other compliance areas.

d. Pay policy for senior staff

The arrangements for setting the pay and remuneration of the charity's key management personnel are that the Board of Elders/Trustee Board decides on the appropriate salary after discussion with HR subcommittee and benchmarking within the charitable and Jewish sector. For rabbinical salaries benchmarking outside the UK may also be appropriate.

e. Organisational structure and decision making

Up to July 2016 the Congregation was run by Mahamad which was the Principal Executive Standing Committee of the Board of Trustees, and which was responsible to the Board for the operational management of all affairs of the Congregation. The full Board consisted of both Mahamad and Board of Elders and comprised fifteen members who include the Ga bay. However In July 2016, after a series of consultative AGMs, revised Ascarnot were adopted by the congregation which provided for a unitary Board (i.e the Board of Elders became the Board of Trustees and are the single governing board of the congregation). The Ascarnot now provides that the Honorary officers (Parnas President, Vice-chair's, Gabay) may be collectively referred to as the Board of Trustees.

There has also been established an Advisory Council with no executive powers, chaired by an Ambassadorial Chair which meets at least annually, and will provide a pool of expertise from which the Board can draw for projects or committees. The chair is appointed by the Board.

The Board also has a series of committees including but not limited to local synagogue committees, finance, fund-raising and HR.

Our Board delegates the day-to-day operations of the charity to the Chief Executive who within his delegated authority has assigned operational matters to his Senior Management Team.

The charity continues to be reliant on volunteers and committees working in collaboration with the central office. Members of the community are appointed by the Board onto a series of sub committees. They contribute by overseeing key areas such as finance, property and maintenance of the heritage assets, sitting on local synagogue committees overseeing services and local events as well as those volunteers who sit on the Hebra or cemetery committees and oversee burials for the Sephardi Community.

Governance code

The Trustees have considered the Charity Commission's New Governance Code which was released in 2017. The Trustees will carry out an assessment of compliance against the Code's seven principles in the coming year

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 OCTOBER 2018**

f. Risk management

The Board has established the following areas of potential risk and have drafted a working risk register.

1. Operational

- Security remains a key concern and the level of security has been increased and is carefully monitored. The Board liaise regularly with CST and have a competent security company in place.
- The Board are conscious that membership numbers are key to financial performance and ensuring the future of the organisation and therefore members need a comprehensive communication strategy to mitigate the risk of loss of members.
- Equally there is a risk connected to a changing age profile and to mitigate against this leading to long term loss of members, a clear strategy for youth and young families must be in place.

2. Staffing

- The Board are aware of the risk of loss of key staff and have set Rabbinic succession planning as an objective for the Board.
- There is a risk associated with staff changes and the Board are excited to have a new Chief Executive in place and will take steps to insure he is thoroughly inducted and the position is a success.
- The arrangements for setting the pay and remuneration of the charity's key management personnel are that the Board of Elders / Trustee Board decides on the appropriate salary after discussion with HR subcommittee and benchmarking within the charitable and Jewish sector. For rabbinical salaries benchmarking outside the UK may also be appropriate.

3. Reputational

The Board are acutely aware of the need to maintain the reputation of themselves, the Senior Rabbi, the Beth Din, staff and Kahal to ensure trust is maintained that we act as an orthodox Sephardi Community.

4. Governance

The Board pursues an active policy of encouraging younger members to join the Board of the Congregation, thereby ensuring that there will be adequate succession in the management of the Synagogue. There was a restructure of Governance in 2016 and the new Board structure is in place with a single cohesive Board.

5. Financial

- The Board is constantly reviewing plans for the future sustainability of the community. The Board is aware of the fact the finances are reliant on fundraising and aware that we need to ensure that donors are fully committed and that there is no donor fatigue.
- Proper control procedures exist to ensure that all transactions are authorised and that expenditure is incurred only where essential.
- All the Synagogue's assets are properly safeguarded and insurance levels are constantly reviewed.

6. Legislative

The Board uses reputable experts to advise on all legislative issues, and the charity complies and co-operates with all authorities in all respects. Plans are being put in place to meet the requirements of GDPR and safeguarding training has taken place. The Board are very aware of the need for Health and Safety practice and have a new contract with Peninsula UK (H&S Specialist Advisory) to advice on these matters.

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 OCTOBER 2018**

Plans for future periods

a. Future developments

The future development of the charity must focus on three key areas:

1. Sustainability
2. Growth in Membership
3. Professionalisation

The organisation must focus on the sustainability and have long term plans for an aging estate. As well as antiquated infrastructure the need to maintain a Grade I and Grade II listed building in a charity of this size is a challenge. Proper financial budgeting and planning for building maintenance linked to focussed fundraising will ensure plans are in place to keep the infrastructure in a workable and usable condition. The HLF project is a major enabler for sustaining the Bevis Marks synagogue and it is therefore hoped a successful project application will provide a long term solution for maintaining the site.

Growth in membership and developing the S&P Sephardi Community brand is very important and fundamental to the future of the organisation. Plans to bring in a new Jewish day care Nursery are complete and this will, it is hoped, afford the opportunity for a new wave of young families coming to Ashworth/Lauderdale Road to become new members. The move of the offices from Ashworth Road into Hendon should encourage a new cohort of young, Sephardi communities within the NW London and Greater London area to become Affiliates of the organisations and take advantage of the administration services provided by the Central Office. Over the past 12 months, there has been a significant change in personnel at the S&P offices including the recruitment of a new CEO, Hebra Manager and COO/Finance Director.

With these organisational changes there has been and continues to be a desire to professionalise the work of the offices which includes introducing new policies and financial controls, more accurate financial reporting and introducing measures to be more cost efficient. This is a continuous work in progress and the move to Hendon should enable this further by creating a more professional environment from which to operate.

Specific plans for the future include:

1. Proposals have been developed for encouraging new individual family members and existing independent and affiliate communities. The proposals set out how the S&P Sephardi Community can support not only the existing administration but also to help grow these communities through economies of scale and efficiencies in operation that the Head Office can afford. The offices are already in advanced discussion with some who are keen to progress on formerly coming under the existing banner of the S&P Sephardi Community. The conversations are ongoing.
2. The Sunday school (Cheder) although currently with 28 young children is expected to grow. An active committee are in the process of developing plans for future growth which will be enhanced by the shared use of facilities being provided to them through the development of the new Day Care Nursery.
3. A new, independent Jewish Day Care Nursery is planned to be opened in September 2019 under the auspices of the S&P Sephardi Community in the current space being occupied by the offices. This will provide an opportunity to develop the young community within the Maida Vale and wider West London community.
4. Relocating the Central Office location to Hendon represents a step-change in the positioning and reputation of the community by creating a modern, fit for purpose office in an area which will encourage future growth of the Sephardi community, offering members a first class, professional service.

Information on fundraising practices

This note is written with regard to Fundraising disclosures brought in by section 13 of the Charities (Protection and Social Investment) Act 2016 and notes that Charities registered in England and Wales which must have their accounts audited by law must, for periods beginning on or after 1 November 2016, include extra information

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 OCTOBER 2018**

on their fundraising practices in the trustees' annual report under the provisions of section 13 of the Charities (Protection and Social Investment) Act 2016.

Fundraising had been overseen previously by a Fundraising subcommittee supported by Ben Morrison, a professional fundraiser who was contracted up to 2 days a week. His role has terminated with the S&P looking for a potential permanent replacement. There is currently no active S&P fundraising committee in place.

Fundraising consists mainly of the following categories:-

- Collection of annual Finta (membership donations) and in addition Finta specifically for security
- Donations given in synagogue (offerings) in commemoration or celebration
- High Holy day donations, particularly our Kal Nidre appeal.
- Specific targeted canvassing with donations given in recognition of the work of Rabbi Dweck
- Charitable Trusts for specific projects

We have not to date signed up with the fundraising regulator. The activities of the consultant are monitored by the Chief Executive and sub-committee and the Board receives regular reports.

There were no formal complaints received by the charity, or by a person acting on its behalf for the purposes of fundraising, about fundraising activity. A Terms of Reference for all committees has been drafted which will need to be ratified by each synagogue committee. This sets out the roles and responsibilities of volunteers working at a local level. Separately the staff handbook sets out guidelines for staff behaviour and a separate 'Volunteer Code of Conduct' has been created which will be shared with all volunteers (committee members, trustees etc). This sets out the expected behaviour of individuals working for the charity.

No fundraising is carried out directly to the public except the ability to become a friend of Bevis Marks.

Funds held as custodian

The London Sephardi Trust (company number 00515526) is the custodian trustee of the assets held in the General Funds and the Property Charity. The Board of the London Sephardi Trust is the same as the Board of the S&P Sephardi Community.

A new scheme is currently being agreed with the charity commission which will make a new company the S&P Sephardi Trustee Limited the Corporate Trustee of the charities whilst the London Sephardi Trust remains the custodian Trustee.

Our trustees have due regard for their specific responsibilities in respect of the charity and apply care and diligence in ensuring the requirements of the Charities Act 2011 and the Charities (Protection and Social Investment) Act 2016 are adhered to.

Objects: The Objects of the Charities (which will be defined under the new charity scheme), are for the public benefit to support such work of the Congregation as shall be exclusively charitable under the laws of England and Wales from time to time as the Trustee shall think fit. Without prejudice to the generality of the foregoing, such exclusively charitable work includes:

- (1) the advancement of the orthodox Jewish religion as practised by the Spanish & Portuguese Jewish community and other Sephardi communities;
- (2) the advancement of education of the orthodox Jewish religion and of the history, culture and traditions of the Spanish & Portuguese Jewish community and other Sephardi communities; and
- (3) to advance education on the history of the Spanish & Portuguese Jewish community, in particular but not exclusively by the curation, preservation and cataloguing of historic documents, records, artefacts and synagogue buildings for public display and for the purposes of research.

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 OCTOBER 2018**

Auditors

On 25 June 2018, Crowe Clark Whitehall LLP changed its name to Crowe U.K. LLP, Crowe U.K. LLP were reappointed as the charity's auditors during the year and has expressed their willingness to continue in that capacity.

Bank

The Charity banks with the Natwest Bank. This has not changed in over 150 years as one of the bank's first customers.

Trustees' Responsibilities Statement


The Trustees (who are also directors of Spanish and Portuguese Jews Synagogue for the purposes of company law) 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).

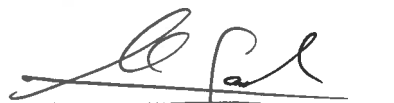
Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report, incorporating the Strategic report, was approved by the Trustees, in their capacity as company directors and signed on their behalf by:


.....
Sabah Zubaideh
Parnas Presidente


.....
Mark Salem
Gabay

Date: 17/7/2019

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPANISH AND PORTUGUESE JEWS'
SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')**

Opinion

We have audited the financial statements of Spanish And Portuguese Jews' Synagogue (operating as 'The S&P Sephardi Community') (the 'charity') for the year ended 31 October 2018 which comprise the Statement of financial activities incorporating income and expenditure account, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 October 2018 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPANISH AND PORTUGUESE JEWS'
SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')**

misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charity for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditor's report and for

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPANISH AND PORTUGUESE JEWS'
SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')**

no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Crowe U.K. LLP

Statutory Auditor

St Bride's House
10 Salisbury Square
London
EC4Y 8EH

Date: *26/7/19*

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2018

	Note	Endowment funds 2018 £	Restricted funds 2018 £	Unrestricted funds - Designated 2018 £	Unrestricted funds - General 2018 £	Total funds 2018 £	Total funds 2017 £
Income and endowments from:							
Donations and legacies	2	37,985	321,481	-	1,144,393	1,503,859	1,512,434
Charitable activities:	3	-	-	529,022	62,875	591,897	685,633
Investments	4	-	25,208	61,757	117,431	204,396	167,491
Other income	5	-	-	-	119,225	119,225	171,484
Total income and endowments		37,985	346,689	590,779	1,443,924	2,419,377	2,537,042
Expenditure on:							
Fundraising & charitable activities	6	-	291,809	494,710	2,015,756	2,802,275	2,593,295
Total expenditure		-	291,809	494,710	2,015,756	2,802,275	2,593,295
Net income / (expenditure) before investment gains		37,985	54,880	96,069	(571,832)	(382,898)	(56,253)
Net gains on investments	12	732	8,613	36,456	341,491	387,292	121,993
Net income / (expenditure) before transfers		38,717	63,493	132,525	(230,341)	4,394	65,740
Transfers between Funds	18	-	-	(126,735)	126,735	-	-
Net income / (expenditure) before other recognised gains and losses		38,717	63,493	5,790	(103,606)	4,394	65,740
Gains on revaluations of fixed assets	10	-	-	-	351,623	351,623	-
Net movement in funds		38,717	63,493	5,790	248,017	356,017	65,740
Reconciliation of funds:							
Total funds brought forward		2,815,790	512,002	1,654,836	5,522,751	10,505,379	10,439,639
Total funds carried forward		2,854,507	575,495	1,660,626	5,770,768	10,861,396	10,505,379

The notes on pages 18 to 37 form part of these financial statements.

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

**BALANCE SHEET
AS AT 31 OCTOBER 2018**

	Note	£	2018 £	£	2017 £
Fixed assets					
Tangible assets	10		6,957,941		4,830,668
Heritage assets	11		2,815,790		2,815,790
Investments	12		4,319,789		3,393,316
			<u>14,093,520</u>		<u>11,039,774</u>
Current assets					
Debtors	13	284,614		565,097	
Investments	14	355,000		-	
Cash at bank and in hand		307,530		1,416,629	
		<u>947,144</u>		<u>1,981,726</u>	
Creditors: amounts falling due within one year	15	(1,134,833)		(1,029,927)	
Net current (liabilities)/assets			(187,689)		951,799
Total assets less current liabilities			<u>13,905,831</u>		<u>11,991,573</u>
Creditors: amounts falling due after more than one year	16		(1,601,679)		-
Provisions for Liabilities	17		(1,442,756)		(1,486,194)
Net assets			<u>10,861,396</u>		<u>10,505,379</u>
Charity Funds					
Endowment funds	18		2,854,507		2,815,790
Designated funds	18		1,660,626		1,654,836
General funds	18		5,770,768		5,522,751
Restricted funds	18		575,495		512,002
Total funds			<u>10,861,396</u>		<u>10,505,379</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Charities Act with respect to accounting records and the preparation of financial statements.

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


Sabah Zubaida
Parnas Presidente


Mark Salem
Gabay

Date: 17/7/2019

The notes on pages 18 to 37 form part of these financial statements.

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2018**

	Note	2018 £	2017 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	20	(310,622)	112,308
Cash flows from investing activities:			
Dividends, interest and rents from investments		204,396	167,492
Purchase of tangible fixed assets	10	(1,804,285)	(13,469)
Purchase of investments	12	(894,179)	(176,160)
Net cash used in investing activities		(2,494,068)	(22,137)
Cash flows from financing activities:			
Cash inflows from new borrowing	16	1,695,591	-
Net cash provided by financing activities		1,695,591	-
Change in cash and cash equivalents in the year		(1,109,099)	90,171
Cash and cash equivalents brought forward		1,416,629	1,326,458
Cash and cash equivalents carried forward	21	307,530	1,416,629

The notes on pages 18 to 37 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018**

1. Accounting Policies

1.1 Charity information

Spanish And Portuguese Jews' Synagogue (operating as 'The S&P Sephardi Community') is a Charity incorporated in England and Wales (reg. 212517). The registered office is 2 Ashworth Road, London, W9 1JY

1.2 Basis of preparation of financial statements

The financial statements have been prepared 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Spanish And Portuguese Jews' Synagogue (operating as 'The S&P Sephardi Community') meets the definition of a public benefit entity under FRS 102.

The accounts 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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued 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.

1.3 Going concern

At the time of approving the accounts, the Trustees has a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees report continue to adopt the going concern basis of accounting in preparing the accounts.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Endowment funds relate to Charity's heritage assets, more details are provided in the note 18.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018

1. Accounting Policies (continued)

1.5 Incoming resources

Donations, legacies and other forms of voluntary income are recognised on receipt or when entitlement to receipt is probable and the amount can be reliably valued.

Finta (membership subscriptions) is treated as a donation and is accounted for when received. Tax recoverable continues to be accounted for in the year in which the related Finta is received.

Grants, where related to performance and specific deliverables, are accounted for as the Charity earns the right to consideration by its performance. Where income is received in advance of its recognition, it is deferred and included in creditors; where entitlement occurs before income being received the income is accrued. Capital grants are accounted for as income as soon as they are received.

Investment income has been included to the extent that it arises on the fixed asset investments held during the year. Investment income is recognised on a receivable basis.

1.6 Expenditure

Expenditure is recognised on an accruals basis, inclusive of value added tax.

Fundraising costs are those incurred in seeking voluntary contributions, this includes costs incurred in producing the Charity's newsletters and website.

Charitable expenditure (direct costs) comprises all expenditure directly relating to the objectives of the Charity and are allocated across the 3 main categories; Synagogues & Ecclesiastical, Hebra, Educational and programme activities

Governance costs include audit costs and legal advice for the trustees and those costs associated with constitutional and statutory requirements.

Support costs are those costs that are not directly attributable to a single activity but provide the necessary organisational support for all the charity's activities. The support costs have all been allocated across Fundraising and Charitable activities according to the following percentages which are based on the effective number of staff supporting each activities;

- Fundraising - 2.6% (2017: 4%)
- Synagogues & Ecclesiastical - 66.6% (2017: 66%)
- Educational and programme activities - 30.8% (2017: 22%)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018

1. Accounting Policies (continued)

1.7 Tangible fixed assets and depreciation

Items of equipment are capitalised where the purchase price exceeds £500.

Residential Freehold and Leasehold buildings are initially measured at cost and subsequently revalued periodically to market value, net of depreciation and any impairment losses.

Fixtures, fittings and equipment are recognised at cost.

Synagogues, Burial Grounds and Operational Buildings are held at cost less depreciation and impairment, the majority of these assets are over 50 years old held at nil value and deemed to be fully depreciated. Freehold land associated with these categories is not valued on the balance sheet as the difference to historical cost is immaterial.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Freehold property	-	2%
Long-term leasehold property	-	2%
Fixtures and fittings	-	20%
Computer equipment	-	33.3%

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.8 Heritage assets

Heritage assets acquired or donated are capitalised and recognised in the Balance Sheet at their cost or value at the date of acquisition, where such a cost or value is reasonably obtainable. Capitalised heritage assets are not subject to depreciation or revaluation as a matter of routine.

The Heritage assets continue to be catalogued in a database. The majority of the Heritage assets are stored in NatWest's bank vaults, some are on display in museums. A trustee and member of staff maintain the Heritage assets to ensure that they are well preserved.

In 2015, an external valuation was undertaken by Sotheby's for a collection of heritage assets, comprising books, scrolls, silverware, artwork, pictures and artifacts. The valuation was on an 'open market value' basis and a value of £2,815,790 has been received, and brought on to the Balance Sheet. Further information can be found in note 11 to the accounts.

1.9 Fixed asset investments

Fixed asset investments (including investment properties) are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018

1. Accounting Policies (continued)

1.10 Cash at Bank and in hand

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

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances but exclude prepayments and gift aid recoverable, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans but excluding deferred income and taxation, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.12 Provisions

Provisions are recognised when the Charity has a legal or constructive present obligation as a result of a past event, it is probable that the Charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

As the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018

1. Accounting Policies (continued)

1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

The Charity operates a defined contributions pension scheme. Contributions are charged in the accounts as they become payable in accordance with the rules of the scheme and allocated to the charitable activities in line with salary costs.

1.15 Constituent Synagogues

There are three constituent synagogues at Bevis Marks (City of London), Lauderdale Road (Maida Vale) and Forty Avenue (Wembley).

1.16 Critical accounting estimates and areas of judgment

In the application of the charity's accounting policies, the Trustees is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

The financial statements include estimates in respect of the following:

- Valuation of Tangible fixed assets and Fixed asset investment (in respect of Freehold and Leasehold land and buildings);
- Heritage assets;
- Provisions for the charity's ministers' residences

Further details are provided in the accounting policies and in the relevant notes to the accounts. The estimates and underlying assumptions are reviewed on an ongoing basis.

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018**

2. Donations and Grants

	Unrestricted funds - general £	Endowment funds £	Restricted funds £	2018 £	2017 £
Finta	468,352	-	-	468,352	564,746
Synagogue donations	151,075	-	-	151,075	111,386
Other donations	273,776	-	-	273,776	386,717
Appeals	122,755	-	-	122,755	160,870
Gift Aid recovered	122,589	-	-	122,589	119,107
Grants receivable for core activities	5,843	-	297,020	302,863	169,608
Legacies	-	37,985	24,461	62,446	-
Total	1,144,390	37,985	321,481	1,503,859	1,512,434

3. Charitable activities

	Unrestricted funds - general £	Unrestricted funds - designated £	Restricted funds £	Total funds 2018 £	Total funds 2017 £
Hebra income	-	529,022	-	529,022	551,473
Educational and programme activities	30,305	-	-	30,305	75,320
Marriages	22,695	-	-	22,695	33,575
Beth Din	9,875	-	-	9,875	25,265
	62,875	529,022	-	591,897	685,633

4. Investment income

	Unrestricted funds - general £	Unrestricted funds - designated £	Restricted funds £	2018 £	2017 £
Rental income	93,085	-	-	93,085	109,585
Distributions from Common Investment Fund	1,052	61,757	25,208	88,017	57,005
Interest receivable	23,294	-	-	23,294	901
Total	117,431	61,757	25,208	204,396	167,491

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018

5. Other income

	Unrestricted funds - general £	Unrestricted funds - designated £	Restricted funds £	2018 £	2017 £
Room hire	26,135	-	-	26,135	18,682
Administration fees	43,012	-	-	43,012	55,000
Bevis Marks Visitor income	15,164	-	-	15,164	27,889
Other income	34,914	-	-	34,914	69,913
	<u>119,225</u>	<u>-</u>	<u>-</u>	<u>119,225</u>	<u>171,484</u>
Total	<u>119,225</u>	<u>-</u>	<u>-</u>	<u>119,225</u>	<u>171,484</u>

6. Expenditure

	Staff costs £	Direct costs £	Support costs £	2018 £	2017 £
Fundraising					
Fundraising & Marketing	-	26,239	28,739	54,978	71,399
	<u>-</u>	<u>26,239</u>	<u>28,739</u>	<u>54,978</u>	<u>71,399</u>
Sub total	-	26,239	28,739	54,978	71,399
	<u>-</u>	<u>26,239</u>	<u>28,739</u>	<u>54,978</u>	<u>71,399</u>
Charitable activities					
Synagogues & Ecclesiastical	557,244	518,479	747,154	1,822,877	1,794,133
Hebra	31,603	443,036	-	474,639	371,855
Educational and programme activities	14,582	90,359	344,840	449,781	355,907
	<u>603,429</u>	<u>1,078,113</u>	<u>1,120,733</u>	<u>2,802,275</u>	<u>2,593,294</u>
Total	<u>603,429</u>	<u>1,078,113</u>	<u>1,120,733</u>	<u>2,802,275</u>	<u>2,593,294</u>

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018**

7. Support costs

	Fundraising £	Synagogue & Ecclesiastical £	Educational and programme activities £	2018 £	2017 £
Staff costs	11,673	303,493	140,074	455,239	565,930
Property	3,924	102,021	47,087	153,032	121,908
Other staff costs	4,980	129,467	59,754	194,201	124,975
Office supplies	2,416	62,817	28,993	94,226	81,852
Insurance	1,094	28,436	13,124	42,654	39,738
Professional fees	2,819	73,301	33,831	109,952	74,463
Accountancy	103	2,687	1,240	4,031	32,772
Provisions	(1,105)	(28,729)	(13,260)	(43,093)	14,100
Bank & interest	1,248	32,442	14,973	48,663	8,972
Governance	781	20,303	907	30,454	20,847
Other	76	1,966	9,370	2,949	9,234
Depreciation	729	18,950	8,746	28,425	71,452
Total	28,739	747,154	344,839	1,120,733	1,166,243

Governance costs include:

	2018 £	2017 £
Auditors Remuneration - audit	14,900	16,778
Auditors Remuneration - other services	2,500	-
Total	17,400	16,778

8. Trustees remuneration and expenditure

No Trustees received any remuneration (2017: nil) nor were they reimbursed any expenses during the year (2017: nil).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018

9. Staff costs

Staff costs were as follows:

	2018 £	2017 £
Wages and salaries	960,650	918,672
Social security costs	87,490	86,191
Other pension costs	10,527	6,521
	<u>1,058,667</u>	<u>1,011,384</u>

Included within wages and salaries are payments totalling £46,500 which relate to ex-gratia termination payments, all were paid during the year. Such payments are accounted for when the decision to terminate the employment is made.

The average number of persons employed by the charity during the year was as follows:

	2018 No.	2017 No.
Ecclesiastical staff	13	9
Hebra	2	1
Administration and support staff	12	15
Cheder teachers (term time only)	6	8
	<u>33</u>	<u>33</u>

The number of higher paid employees was:

	2018 No.	2017 No.
In the band £60,001 - £70,000	0	1
In the band £160,001 - £170,000	1	1

The key management personnel of the charity comprise the Chief Executive and the Senior Rabbi, total employee benefits (including employer national insurance and pension contributions) amounted to £282,979 (2017: £260,084).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018

10. Tangible fixed assets

	Freehold land & buildings £	Leasehold land & buildings £	Fixtures, fittings & equipment £	Total £
Cost or valuation				
At 1 November 2017	2,197,704	2,684,564	48,136	4,930,404
Additions	1,758,761	-	45,524	1,804,285
Transfer between classes	2,183,282	(2,183,282)	-	-
Revaluation	351,623	-	-	351,623
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 October 2018	6,491,370	501,282	93,660	7,086,312
Depreciation				
At 1 November 2017	18,127	43,666	37,943	99,736
Charge for the year	49,668	10,026	12,607	72,301
Transfer between classes	43,666	(43,666)	-	-
On revalued assets	(43,666)	-	-	(43,666)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 October 2018	67,795	10,026	50,550	128,371
Net book value				
At 31 October 2018	<hr/> 6,423,575 <hr/>	<hr/> 491,256 <hr/>	<hr/> 43,110 <hr/>	<hr/> 6,957,941 <hr/>
At 31 October 2017	<hr/> 2,179,577 <hr/>	<hr/> 2,640,898 <hr/>	<hr/> 10,193 <hr/>	<hr/> 4,830,668 <hr/>

All of the above assets are used for charitable purposes.

Included within freehold land and buildings is the following ministers' residence; 62B Marlborough Place, Osprey Court and 3 Vale Close. Trustees have considered the market value of 62B Marlborough and Osprey Court at year end and believe these remain appropriate and no revaluation is required

During the year the charity purchased the freehold interest of 3 Vale Close, this purchase was funded by a mortgage which is secured against the property. The charity previously owned the leasehold interest in 3 Vale Close, therefore following the purchase of the freehold the net book value of the leasehold was transferred into the freehold category. At the year end 3 Vale Close was revalued to fair value by an independent valuer in accordance with RICS Valuation Standards.

The historical cost of revalued assets was;

- Freehold property - £4,332,738
- Leasehold property - £501,282

The Trustees have carried out an impairment review of the properties of the Charity and are confident that there has been no reduction in the service potential of these properties. Accordingly, they have concluded that no impairment provision is necessary.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018

10. Tangible fixed assets (continued)

The charity also owns a number of historical buildings which are held at £Nil net book value on the grounds that the cost of these freeholds is now fully depreciated or the freehold interest is considered to be immaterial and written off. These include;

Synagogues	Burial Grounds	Other Freehold Properties
Bevis Marks Synagogue	Nuevo Burial Ground	Edinburgh House
Lauderdale Road Synagogue	Velho Burial Ground	
Holland Park Synagogue	Brentwood Burial Ground	
Wembley Synagogue		

11. Charity heritage assets

	Heritage assets £	Total £
At 1 November 2017 and 31 October 2018	2,815,790	2,815,790
At 31 October 2017	2,815,790	2,815,790

The charity has for many years held assets of historical and cultural importance. These assets comprise books, scrolls, silverware, artwork, pictures and other artifacts, and freehold properties.

These assets are considered to be heritage assets. Due to the nature of these heritage assets, it was previously not possible to place a reliable value on them, and the trustees followed the Statement of Recommended Practice (SORP) which allows heritage assets to be excluded from the financial statements if there is no reliable estimate of value and it would be unreasonably costly to obtain such a valuation.

The trustees obtained an open market valuation of these assets from Sotheby's in the year to 31 October 2015 and in accordance with the SORP, brought a value of £2,815,790 for heritage assets onto the balance sheet. These items are important for the community history and education and were donated with the intention that they would be held in the long term for future benefit. Whilst these assets are to be held in the long term, trustees have the power to sell these items if it would be beneficial to the charity. Accordingly these items are held within an expendable endowment, a fund where there is no requirement to spend or apply the capital unless the trustees decide to do so.

There were no sales or purchases of heritage assets during the year.

Expenditure on the heritage assets is immaterial year on year and exclusively relates to the costs incurred for storage.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018

12. Fixed asset investments

	Investment in Common Investment Fund £	Investment property £	Total £
Cost or valuation			
At 1 November 2017	1,778,316	1,615,000	3,393,316
Additions	894,181	-	894,181
Disposals	-	(355,000)	(355,000)
Revaluations	52,292	335,000	387,292
At 31 October 2018	<u>2,724,789</u>	<u>1,595,000</u>	<u>4,319,789</u>

Valuation

The above investment held by S&P Sephardi Community accounts for 26.3% of the total Spanish and Portuguese Jew's Synagogue Common Investment Fund (charity reg no. 1104449).

Included within investment property are the following:

- 4 (part), 6, 8, and 10 Heneage Lane, London (freehold interest only)
- 22 Kings Drive, Edgware (50% share of the freehold)

22 Kings Drive was valued by the trustees at the year end based on the estimated fair value of the property, the property was sold after 31 October 2018 and was therefore transferred to current assets (see note 14). Heneage Lane was also revalued at the year end to fair value by an independent valuer in accordance with RICS Valuation Standards. The valuation applies to the freehold interest only.

13. Debtors

	2018 £	2017 £
Due within one year		
Trade debtors	232,584	207,769
Amounts due from Common Investment Fund	31,590	25,000
Other debtors	2,718	29,816
Prepayments and accrued income	-	272,817
Gift Aid recoverable	17,722	29,695
	<u>284,614</u>	<u>565,097</u>

14. Current asset investments

	2018 £	2017 £
Investment property	<u>355,000</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018

15. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank loans	93,912	-
Trade creditors	63,842	157,536
Amounts owed to group undertakings	-	40,529
Other taxation and social security	29,114	29,623
Other creditors	27,698	30,181
Accruals and deferred income	920,267	772,058
	<u>1,134,833</u>	<u>1,029,927</u>

Deferred income relates to income received in advance for burials and funerals, these are released when carried out.

Deferred income

Deferred income at 1 November 2017	717,066
Resources deferred during the year	236,753
Amounts released from previous years	(81,691)
Deferred income at 31 October 2018	<u>872,128</u>

16. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Bank loans	<u>1,601,679</u>	<u>-</u>

During the year a mortgage was taken out by the charity to fund the purchase of a new property. The mortgage has a variable rate of 1.99% + the Bank of England base rate and is due for repayment in 2043. The mortgage is secured against 3 Vale Close, a freehold property owned by the charity with a total net book value of £4,250,000 at the year end.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018

17. Provisions

	Provisions £
At 1 November 2017	1,486,194
Movement in provision	(43,438)
At 31 October 2018	<u>1,442,756</u>

Obligations for Ecclesiastical Officers' accommodation

Two of the ecclesiastical officers (Ministers) occupy residential accommodation owned by the Synagogue under housing licences.

These licenses permit the Ministers to remain in their current Synagogue dwellings (during which the Synagogue will cover the cost of rates, service charges and repairs) until 5 years after their retirement date, or until age 75, whichever comes first. At this point, they will be entitled to alternative accommodation, which will be provided until the later death of the Minister or their spouse.

One of these Ministers moved into their alternative accommodation during the year ending 31 October 2014. This accommodation was purchased by the Synagogue therefore the Synagogue will continue to cover the cost of rates, service charge and repairs for this Minister. The other Minister is yet to retire, and once in alternative accommodation, the Synagogue will cover the cost of the respective rent to third party landlords.

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018

18. Statement of funds - current year

	Balance at 1 November 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2018 £
Unrestricted funds						
General Funds - all funds	5,522,751	1,443,924	(2,015,756)	126,735	693,114	5,770,768
Endowment funds						
Heritage assets	2,815,790	-	-	-	-	2,815,790
Sephardi Endowment fund	-	37,985	-	-	732	38,717
	2,815,790	37,985	-	-	732	2,854,507
Restricted funds						
Abraham Valencia Holy Books Fund	104,927	3,135	(1,260)	-	1,437	108,239
Norma Levy Memorial Fund	5,563	236	-	-	108	5,907
Raphael de Sola Hazanut Fund	36,221	1,380	-	-	632	38,233
Religious Education Fund	53,462	35,230	(12,808)	-	1,478	77,362
Richard Barnett Memorial Lecture Fund	21,539	700	-	-	321	22,560
Tombstone Fund	202,256	5,318	-	-	2,438	210,012
Violet Reuben Fund	19,001	425	-	-	195	19,621
Wembley Building Fund	67,680	3,939	(5,656)	-	1,805	67,768
Other Restricted funds	1,353	-	(250)	-	-	1,103
Heritage Roof Fund	-	206,868	(182,812)	-	-	24,056
Community Security Trust	-	59,023	(59,023)	-	-	-
Brandon Endowment	-	30,000	(30,000)	-	-	-
Special Contingency Fund	-	435	-	-	199	634
	512,002	346,689	(291,809)	-	8,613	575,495
Unrestricted - Designated funds						
Beth Haim Reserve	1,594,440	587,517	(480,375)	(126,735)	34,961	1,609,808
Nuevo Fund	26,899	1,991	-	-	913	29,803
Heneage Lane Endowment	22,122	1,271	(14,335)	-	582	9,640
Honorary Hazanut Fund	11,375	-	-	-	-	11,375
	1,654,836	590,779	(494,710)	(126,735)	36,456	1,660,626
Total of funds	10,505,379	2,419,377	(2,802,275)	-	738,915	10,861,396

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018

18. Statement of funds - current year (continued)

	Balance at 1 November 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2017 £
Statement of funds - prior year						
Unrestricted funds						
General Funds	5,309,654	1,806,022	(2,025,755)	380,405	52,425	5,522,751
Endowment funds						
Heritage assets	2,815,790	-	-	-	-	2,815,790
Restricted funds						
Abraham Valencia Holy Books Fund	104,927	2,554	(5,778)	-	3,224	104,927
Norma Levy Memorial Fund	5,563	192	(435)	-	243	5,563
Raphael de Sola Hazanut Fund	36,221	1,124	(2,543)	-	1,419	36,221
Religious Education Fund	65,238	2,627	(17,720)	-	3,317	53,462
Richard Barnett Memorial Lecture Fund Tombstone Fund	20,249	570	-	-	720	21,539
	192,464	4,322	-	-	5,470	202,256
Violet Reuben Fund	18,956	346	(738)	-	437	19,001
Wembley Building Fund	72,409	3,207	(11,986)	-	4,050	67,680
Other Restricted funds	3,562	-	(3,562)	-	1,353	1,353
Heritage Roof Fund	7,515	43,316	(51,575)	-	744	-
Community Security Trust	-	31,040	(31,040)	-	-	-
Brandon Endowment	2,962	49,846	(52,808)	-	-	-
Special Contingency Fund	11,573	1,536	(15,049)	-	1,940	-
	541,639	140,680	(193,234)	-	22,917	512,002
Unrestricted - Designated funds						
Beth Haim Reserve	1,715,719	587,684	(371,855)	(380,405)	43,297	1,594,440
Nuevo Fund	23,229	1,622	-	-	2,048	26,899
Heneage Lane Endowment	19,782	1,034	-	-	1,306	22,122
Honorary Hazanut Fund	13,825	-	(2,450)	-	-	11,375
Subtotal	1,772,555	590,340	(374,305)	(380,405)	46,651	1,654,836
	2,314,194	731,020	(567,539)	(380,405)	69,568	2,166,838
Total of funds	10,439,638	2,537,042	(2,593,294)	-	121,993	10,505,379

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018

ENDOWMENT FUNDS

Sephardi Endowment Fund - Permanent endowment to advance the orthodox Jewish religion and education on the history of the Spanish and Portuguese Jewish Community in England'

RESTRICTED FUNDS

Abraham Valencia Holy Books Fund - To provide for the purchase of religious books

Community Security Trust - To provide for the security of the synagogues.

Brandon Endowment Salary Fund - To provide for the salary of the Programme Director, Bevis Marks Rabbi & Marketing Assistant.

Heritage Roof Fund - To fund the development of the Bevis Marks Synagogue

Norma Levy Memorial Fund - To provide floral decoration on Shabu'ot in Lauderdale Road Synagogue

Raphael de Sola Hazanut Fund - To provide scholarships for young men of the Congregation for Hazanut training.

Religious Education Fund - To provide for the needs of religious classes.

Richard Barnett Memorial Lecture - To provide for the cost of an annual lecture.

Special Contingency Fund - To provide for any specific needs of the Congregation.

Tombstone Fund - To provide for the maintenance and repair of charity tombstones

Violet Reuben Fund - To provide prizes for Hebrew religious classes.

Wembley Building Fund - To provide for the purchase and maintenance of Wembley Synagogue

Other Restricted funds - Include several different restricted funds to provide;

- > plant and maintain a biblical garden at the side of Lauderdale Road Synagogue
- > for the garden at Lauderdale Road Synagogue
- > for the upkeep of vestments
- > or the refurbishment of the milk kitchen and other rooms.

DESIGNATED FUNDS

Beth Haim Reserve - To provide for and maintain burial grounds.

Nuevo Fund - To provide for charitable and educational purposes, not forming part of the normal expenses of the Congregation.

Heneage Lane Endowment - To provide for the upkeep and maintenance of Bevis Marks Synagogue.

Honorary Hazanut Fund - These are funds to be spent at the Honorary Hazan's discretion

Transfers between funds included - A transfer from Beth Haim Reserve totalling £126,735 was made to the General Unrestricted Fund. This transfer related to the administrative support the charity has provided to Hebra activities during the year.

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018**

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2018 £	Restricted funds 2018 £	Unrestricted funds - Designated 2018 £	Unrestricted funds - General 2018 £	Total funds 2018 £
Tangible fixed assets	-	-	-	6,957,941	6,957,941
Fixed asset investments	-	575,495	2,171,046	1,573,248	4,319,789
Heritage assets	2,854,507	-	-	(38,717)	2,815,790
Current assets	-	-	365,424	581,720	947,144
Creditors due within one year	-	-	(875,844)	(258,989)	(1,134,833)
Creditors due in more than one year	-	-	-	(1,601,679)	(1,601,679)
Provisions for liabilities and charges	-	-	-	(1,442,756)	(1,442,756)
	<u>2,854,507</u>	<u>575,495</u>	<u>1,660,626</u>	<u>5,770,768</u>	<u>10,861,396</u>

Analysis of net assets between funds - prior year

	Endowment funds 2017 £	Restricted funds 2017 £	Unrestricted funds - Designated 2017 £	Unrestricted funds - General 2017 £	Total funds 2017 £
Tangible fixed assets	-	-	-	4,830,669	4,830,669
Fixed asset investments	-	484,725	1,859,036	1,049,555	3,393,316
Heritage assets	2,815,790	-	-	-	2,815,790
Current assets	-	27,277	535,306	1,419,143	1,981,726
Creditors due within one year	-	-	(739,506)	(290,422)	(1,029,928)
Provisions for liabilities and charges	-	-	-	(1,486,194)	(1,486,194)
	<u>2,815,790</u>	<u>512,002</u>	<u>1,654,836</u>	<u>5,522,751</u>	<u>10,505,379</u>

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

	2018 £	2017 £
Net income for the year (as per Statement of Financial Activities)	4,394	65,740
Adjustment for:		
Net depreciation charges	28,633	71,452
Losses/(gains) on investments	(387,292)	(121,993)
Dividends, interest and rents from investments	(204,396)	(167,492)
Decrease in debtors	280,483	117,571
Increase in creditors	10,994	68,002
Increase/(decrease) in provisions	(43,438)	79,028
Net cash (used in)/provided by operating activities	<u>(310,622)</u>	<u>112,308</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018**

21. Analysis of cash and cash equivalents

	2018 £	2017 £
Cash in hand	307,530	1,416,629
Total	307,530	1,416,629

22. Operating Lease Income and Commitments

The charity receives rental income from an operating lease of an investment property. The original lease was for 125 years and entitles the charity to 9.4% of future rental income collected by the Lessee, who has sublet the property to multiple tenants. There are 85 years remaining on the lease and the income receivable is variable based on the success of the Lessee subletting to various tenants.

23. Related party transactions

As at 31 October 2018, the Spanish and Portuguese Jews' Synagogue was owed £31,588 (2017: £25,000) by the Spanish and Portuguese Jews' Synagogue Common Investment Fund (an associated entity of the Spanish and Portuguese Jews' Synagogue with common trustees, also known as The London Sephardi Trust Investment Pool Fund), in which all quoted investments of the Spanish and Portuguese Jews' Synagogue were held as at 31 October 2018 and 31 October 2017.

Investment income received during the year from those investments amounted to £22,175 (2017: £40,854). In addition, the Spanish and Portuguese Jews' Synagogue owed £Nil (2017: £23,107) to the Spanish and Portuguese Jews' Synagogue Common Investment Fund in relation to a historical interest accrual.

During the year, the charity received an annual payment of £Nil (2017: £11,250) for ecclesiastical services provided from the London Board for Shechita, an associated charity of which the Spanish and Portuguese Jews' Synagogue is one of three parent bodies.

Included within note 6 to the accounts are contributions from associated trusts, entities which are connected with the charity by virtue of common trustees or being part of the Spanish and Portuguese Jews' Synagogue group, and represent fees for secretarial and accounting services of £46,850 (2017: £55,000). At 31 October 2018 the Spanish and Portuguese Jews' Synagogue was owed £Nil (2017: £121,986) by such associated trusts and entities.

During the year, Mr S Ereira, the son of the trustee Mr D Ereira, provided the Spanish and Portuguese Jews' Synagogue with IT Consultancy services and was paid £6,763 (2017: £6,000). The fee charges represent charges for approximately 50% of work done, the rest was done without charge. At year end Spanish and Portuguese Jews' Synagogue owed Mr S Ereira £500 (2017: £500).

During the year, Mr B Musikant, the husband of the trustee K Musikant, provided the Spanish and Portuguese Jews' Synagogue with electrical maintenance services and was reimbursed £4,612 (2017: £4,216). The transactions were considered to be conducted at arms length.

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE (OPERATING AS 'THE S&P SEPHARDI COMMUNITY')

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018**

24. Prior year Statement of Financial Activities

		Unrestricted funds general	Unrestricted funds designated	Restricted funds	Endowment funds	Total 2017
	Notes	£	£	£	£	£
<u>Income and endowments from:</u>						
Donations and legacies	2	1,388,820	-	123,614	-	1,512,434
Charitable activities	3	134,160	551,473	-	-	685,633
Investments	4	111,559	38,867	17,066	-	167,492
Other income	5	171,483	-	-	-	171,483
Total income and endowments		1,806,022	590,340	140,680	-	2,537,042
<u>Expenditure on</u>						
Raising Funds	6	71,398	-	-	-	71,398
Charitable activities	6	1,954,357	374,305	193,234	-	2,521,896
Total Expenditure		2,025,755	374,305	193,234	-	2,593,294
Net gains on investments	13	52,425	46,651	22,917		121,993
Net income and (expenditure)		(167,308)	262,686	(29,637)	-	65,741
Gross transfers between funds		380,405	(380,405)	-	-	-
Net movement in funds		213,097	(117,719)	(29,637)	-	65,741
<u>Reconciliation of funds:</u>						
Fund balances at 1 November 2016		5,309,654	1,772,555	541,639	2,815,790	10,439,638
Fund balances at 31 October 2017		5,522,751	1,654,836	512,002	2,815,790	10,505,379