

Charity Registration No. 212517

**SPANISH AND PORTUGUESE JEWS SYNAGOGUE
(OPERATING AS "THE S&P SEPHARDI COMMUNITY")
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017**

The S&P Sephardi Community

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sephardi.org.uk

The home of the Sephardi community since 1656

S&P Sephardi Community is the working name of the trustees in connection with the Spanish and Portuguese Jewish Synagogue. Registered charity number 212517.

LEGAL AND ADMINSTRATIVE INFORMATION

Board of Elders Sabah Zubaida (Parnas Presidente)
Mark Salem (Gabay)
David Ereira (Vice Chair)
Alan Mendoza (Vice Chair)
Caroline Jackson Levy (Appointed 28 March 2017)
Susan Kandel (Retired 28 March 2017)
Anthony Morris (Appointed 28 March 2017) resigned 17 January 2018
Kris Musikant
Jonathan Solomons (Retired 28 March 2017)
Rony Sabah (Retired and reappointed 28 March 2017)
Anthony Tricot

Charity Number 212517

Principal Address 2 Ashworth Road
London
W9 1JY

Auditor Crowe Clark Whitehill LLP
St Bride's House
Salisbury Square
London
EC4Y 8EH

Bankers NatWest Bank
City of London
1 Princes Street
London
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**THE S&P SEPHARDI COMMUNITY
COMMITTEES AND OFFICIALS OF THE CONGREGATION AND ASSOCIATED
ORGANISATIONS
AS AT JANUARY 2018**

TRUSTEE BOARD / BOARD OF ELDERS

President: S Zubaida

Vice-Presidents: D Ereira, A L Mendoza

C Jackson-Levy

A Morris (resigned)

K Musikant

R Sabah

M Salem

A Tricot

ADVISORY COUNCIL

Chair: D Dangoor

S Aron

J Arwas

E Azouz

A Bekhor

J Cushnir

S Dangoor

D Dwek

S Ereira

C Ettinghausen

S Graham

L Gubbay

J Hassan

S Jackson

S Kandel

R Kandel

L Khalastchi

R Khalastchi

L Kilshaw

R Leon

A Magnus

F Martin

B Mocatta

S Morganstein

A Musikant

B Musikant

M Pereira-Mendoza

J Schonfield

J Seres

B Simon

J Solomons

D Sopher

S Tobelem

Ex-officio – Members of the Board

BEVIS MARKS SYNAGOGUE COMMITTEE

Chair: L Kilshaw (ex officio as Parnas)
 M Green (co-opted)
 S Morganstein
 D Nunes Vaz
 J Nunes Vaz
 J Solomons
 S Stagni
 P Zekaria
 Ex-officio: F Martin, H Martin & A Morris (resigned) (Parnassim)
 Board: K Musikant

Parnassim

L Kilshaw
 F Martin
 H Martin
 A Morris (resigned)

LAUDERDALE ROAD SYNAGOGUE COMMITTEE

Chair: B Simon

E Arwas
 L Dangoor
 S Graham
 R Montagu
 M Salem
 D Sopher
 G Temple
 Board: A L Mendoza

SEATING COMMITTEE

Chair: D Dwek

M Amar
 S Dangoor
 S Gabbay
 S Kandel
 S Magnus
 F Treuherz (attending as the Shamash)

Parnassim

J Cohen
 R Hanan
 R Kandel
 A L Mendoza

WEMBLEY SYNAGOGUE COMMITTEE

Co-chair: J Cushnir
Co-chair: H Mahgarefteh
 K Allen
 D Benveniste
 N Dallal
 R Leon
 D Sabah

R Sassoon
M Segall
A Setton
G de Smith
D Zelouf
Board: R Sabah

Parnassim
G Ben-Nathan
A Leon
D Sabah
M Sabah
D Sassoon

PARNAS OF TERRA SANTA
A Magnus

PARNAS OF CAUTIVOS
E Album

ADVISORY COMMITTEE ON CONGREGATIONAL RECORDS AND TREASURES
Chair and Hon Archivist: Miss M Rodrigues-Pereira
Rabbi J Dweck
Rabbi Dr A Levy OBE
Rabbi S Morris
E Levy
R Montagu
D Nunes Vaz
C Sacerdoti
E Samuel
R Sassoon
J Schonfield
Board representative: K Musikant

ADULT EDUCATION
Board Portfolio Holders: A L Mendoza

ASCAMOT
Chair: J Seres
D Natali
S Sackman
Ex-officio: (Board) A L Mendoza & K Musikant

BUILDINGS COMMITTEE
Chair: D Ereira
A Abdulezer
M Bitton (Bevis Marks)
R Levy
B Musikant (Lauderdale Road)
A Setton (Wembley)
Ex-officio: B Simon

CONGREGATIONAL CLASSES

Chair: S Jackson

A Hayim

D Obadiah

L Obadia

Ex-officio: A L Mendoza

FINANCE COMMITTEE

Chair: M Salem

E Arwas

S Dangoor

D Dwek

R Leon

R Mizrahi

L Morgan

B Simon

S Tobelem

S Zubaida

FRIENDSHIP CLUB

Chair: M Gubbay

Treasurer: J Silver

FUNDRAISING

Chair: A Musikant

D Ereira,

L Dangoor

GABAY'S COMMITTEE

Chair: M Salem

D Dwek

S Kandel

R Leon

F Martin

Ex-officio: S Zubaida

HEBRAT GEMILUT HASADIM

Senior Parnas: F Martin (Chair), **Junior Parnas:** A I Mendoza

M Daniels

R Leon

L Maurice

C Mendoza

J Musikant

Ex-officio: Former Parnassim of Hebra, Parnas of Lavadores

Gabay, Board representative (J Solomons)

Representatives of other Synagogues: S Tobi (Eastern Jewry Adeni),

L Julius (Holland Park), J Spain (Neveh Shalom) R Levy & M Hilsenrath (Rambam)

E Solomon (Jacob Benjamin Elias), M Moses (Ohel Dav id), M King (Od Yosef Hai)

HUMAN RESOURCES COMMITTEE

Chair: J Arwas

D Ettinghausen

Board Portfolio Holder: A Tricot

INFORMATION TECHNOLOGY

S Ereira

Board Portfolio Holder: M Salem

LAVADORES & LAVADORAS

In recent years the number of people taking on this wonderful Mitzvah has increased greatly. Many of them are not members of the S&P Sephardi Community but willingly give their time to assist in Taharah. A full list is available from the office but will no longer be printed in the annual accounts.

MUSIC

Chair: D Ettinghausen

E Arwas

Board Portfolio Holder: A L Mendoza

SECURITY

Portfolio holder: S Aron

COLLECTIONS/HERITAGE

Board Portfolio Holder: K Musikant

VESTMENTS COMMITTEE

Chair: J Mocatta

Hon Sec: E Levy

Hon Treasurer: R Levy

Mrs D Benarroch

L Dwek

C Green

S Kendal

R Montagu

Ex-officio: A L Mendoza & K Musikant (Board)

YOUTH

Chair: D Sopher

REPRESENTATIVES OF OTHER ORGANISATIONS

Association of Jewish Women's Organisations in the UK: C Hayim

Board of Deputies: J Sacerdoti, R Sassoon, A Tricot

Edgwarebury Joint Burial Board (Edgwarebury Cemetery): R Leon, L Morgan, D Ettinghausen

Investment Committee of the London Sephardi Trust: D Dwek (Chair), E Azouz, M Berger, D Dangoor, M Iarchy, B Mocatta, L Nahon, G Misrahi, S Morganstein, J Smouha, M Salem (Gabay), Sabah Zubaida (Parnas Presidente).

Joint Burial Committee (Golders Green Cemetery): D Ettinghausen, R Leon, A Tamman

Richard Barnett Memorial Lecture Fund: B Barnett, M Rodrigues-Pereira, M Schmool

SOCIETY OF HESHAIM:

Thesoureiro do Heshaim- J Schonfield

Board Portfolio Holder: R Sabah

SEPHARDI KASHRUT AUTHORITY:

Chair: A Musikant

E Arwas

J Bekhor

J Jackson

S Kandel

R Kandel

D Kessler

M Setton

Board Portfolio Holder: A Tricot,

WELFARE CHARITIES

Children's Fund: Acting Chair – J Samuel. S Dangoor, M Dangoor, S Kandel, S Kendal, R Khalastchi, N Leon

Dower Society: Chair – S Zubaida. N Ereira, J Sacerdoti, R Sassoon, P Zekaria

Moses Lara Trust: Chair – B Musikant, S Magnus, R Sassoon, D Ettinghausen

Welfare Board: Chair – S Graham. S Gewolb, S Kendal, P Magnus, S Morganstein

Board Representative: S Kandel to hold and report to the Board

OFFICIALS OF THE CONGREGATION AND ASSOCIATED ORGANISATIONS

Senior Rabbi – Rabbi J Dweck

Emeritus Spiritual Head – Rabbi Dr A Levy OBE

Rosh Beth Din – Dayan Y Navon

Member of the Beth Din – Dayan A David

Registrar of the Beth Din – Rabbi D Kada

Rabbi I Elia – Rabbi of the Congregation with responsibility for Lauderdale Road Synagogue

Rabbi D Kada – Minister of the Congregation with responsibility for Wembley Synagogue

Rabbi S Morris – Rabbi of the Congregation with responsibility for Bevis Marks Synagogue

Emeritus Senior Hazzan – Rev H Benarroch

Shamash Lauderdale Road Synagogue – F Treuherz

Manager, Bevis Marks Synagogue – M Bitton

Choirmaster – J Silver

Hazzanim – P Maurice, A Musikant

Cheder Headteacher – Rabbi S Morris

Youth Directors – H Frenkel, L Strauss

Executive Director – A Rosen

Financial Controller – C Cartwright – Interim

Programme and Marketing Director – E Howard (now vacant)

Assistant to Programme & Marketing Director – K Davaajav

Secretary to Welfare Charities – L Granville

PA to Rabbi Dweck – A Silverman

PA to Alison Rosen – R Menachem

PA to Rabbi Elia & Lifecycle Manager – D Zelouf

Office Manager – A Abrahams

Treasury Manager – M Kruk

Accounts Receivable – M Birshan

Hebra Manager – H Spillman (now vacant)

Caretakers Lauderdale Road – E de la Cruz and L Banicevic

Caretaker Wembley – T Thotabaduge

Caretaker Bevis Marks – F Ospina-Giraldo

THE BOARD OF ELDERS WHO ARE THE TRUSTEES PRESENT THEIR REPORT AND THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2017

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.

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 Gabay. However In July 2016, after a series of consultative AGMs, revised Ascamot were adopted by the congregation which provided for a unitary Board (i.e the Board of Elders became the single governing board of the congregation). The Ascamot now provides that the Honorary officers (Parnas President, Vice-chair's, Gabay) may be collectively referred to as the Mahamad.

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 (please see full committee list).

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

Custodian Trustee

The London Sephardi Trust (company number 0051526) 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 charity (which will be defined under the new charity scheme), are:

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 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.

The Board

The Trustee Board during the year were:

- Sabah Zubaida (Parnas Presidente)
- Mark Salem (Gabay)
- David Ereira (Vice Chair)
- Alan Mendoza (Vice Chair)
- Caroline Jackson Levy (Appointed 30 March 2017)
- Susan Kandel (Retired 30 March 2017)
- Anthony Morris (Appointed 30 March 2017)
- Kris Musikant
- Jonathan Solomons (Retired 30 March 2017)
- Rony Sabah (Retired and reappointed 30 March 2017)
- Anthony Tricot
- Rony Sabah represents Wembley Synagogue and Kris Musikant and Anthony Morris represent Bevis Marks

Staff

During the year Rabbi Joseph Dweck served as Senior Rabbi for the Community and Alison Rosen served as Executive Director. They formed the team to whom the operational activities were delegated and worked with a Senior Management team including a Finance Director, Programme Director and Office Manager.

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 sub committee and benchmarking within the charitable and Jewish sector. For rabbinical salaries benchmarking outside the UK may also be appropriate.

The charity continues to be reliant on volunteers as evidenced by the long list of volunteer committees contained within this report. 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.

Activities

The main activities of the charity are the operation of synagogues, Jewish educational and cultural programming, the operation of a Beth Din, Sunday school and burial services.

Public benefit statement

The sections of this report as highlighted in the Speech of the Board, sets out the charities in connection with the Spanish and Portuguese Jews' Synagogue's objectives and reports on the activities and successes in the year to 31st October 2017, 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.

Reserves policy

The total funds of the charity at the year end was £10,505,379 (2016: £10,439,638), of which £2,815,790 (2016: £2,815,790) relate to the Endowment fund made up of the heritage assets and £512,002 (2016: £512,002) relate to restricted funds. It is the policy of the Charity to maintain the free reserves, that is unrestricted general funds less tangible fixed assets, of the Charity at a level which equates to between three and six months unrestricted expenditure. Currently this splits as below:-

	2017 £	2016 £
General unrestricted funds	5,522,751	5,309,654
Designated funds	1,654,836	1,772,555
Total unrestricted funds	7,177,587	7,082,209
Less tangible assets	4,830,668	4,387,369
Less Designated funds	1,654,836	1,772,555
Funds available	692,083	922,285

This would provide sufficient funds to cover management, administration and running costs for the Charity. Note the Designated fund predominately relates to the Hebra activities.

The current level of free reserves of the Charity is operating just within the free reserves target range of three to six months of unrestricted general expenditure. Going forwards the charity is aiming to produce a business plan with cash surpluses in future years to enable sufficient cash within free reserves to provide for three months of expenditure without having to rely on the sale of investments.

Risk review

The Board has established the following areas of potential risk and is taking steps to complete a full 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 CEO 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 absolutely essential. All the Synagogue's assets are properly safeguarded and insurance levels are constantly reviewed.

6. Legislative

The Board uses high quality 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 practise and have a new contract with Pensinsula to advice on these matters.

Trustees

1. Recruitment of Trustees

Trustees are currently recruited both by word of mouth, and also by advertising vacancies among the membership of the Congregation (the population from which the Ascarnot say that the trustees may be drawn). Such advertising is conducted in accordance with the Ascarnot, with any nominations needing to be appropriately seconded and transmitted to the Executive Director.

2. Appointment of Trustees

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

3. Induction 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 Executive Director. The pack includes matters in connection with legal obligations. They are encouraged to discuss matters with other members of the Board and the Executive Director.

4. Training of Trustees

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 good governance and other compliance areas.

General 2016/17

The S&P has had a year of sustained programmatic growth and investment for the future. During the year we operated successfully under the new Board structure and instigated a highly successful fundraising Patronage Campaign to support several projects including the Office of Rabbi Dweck. We were also successful in obtaining development funding from HLF for a project at Bevis Marks.

Review of the year's plans

We set the following aims in last year's report for 2016/17:

To continue to develop the S&P for the future with an emphasis on financial sustainability by:

- Continuing to grow membership within our existing three synagogues with a continued target of 5 families a month. During the year we maintained membership and had some success in new families joining. However the sustained growth which followed the appointment of Rabbi Dweck has not materialised but will be a key focus of future plans.
- Finalising our affiliate arrangements for those charities that use our Beth Din and burial services with appropriate charges. We have now set new charges for funerals which have been agreed with participant communities and have also agreed a close working relationship with our partner synagogue at Bevis Marks. New communities are still approaching us for burial arrangements.
- Investigating plans to set up a new synagogue in Hendon. This was put on hold following events over the summer concerning the lectures given by Rabbi Dweck. However lectures have now restarted in Hendon and future strategic planning by the Board will consider viability of new areas for the community.
- Looking at potential partnerships as opportunities arise. We were pleased to partner the JLC on a commemorative service for Balfour at Bevis Marks.
- Continuing to develop and grow a community centre at Bevis Marks. This will include resubmitting our Lottery Heritage application as well as establishing a formal shorter term plan with Rabbi Morris that builds on the programmes successes and translates attendance into income.
- We agreed to focus on financial viability by aiming for a break even budget for 2016/17. We were pleased the accounts showed a surplus of £66k with the financial support shown by donors for the office of Rabbi Dweck.

- We improved the transparency of finances at divisional level by improved divisional reporting and we are now working on improved procedures and improving accountability by giving Budget Holders responsibility for ensuring that costs are managed.
- We funded the purchase of the freehold of Vale Close by a bank loan of £1.748m taken early in 2017/18
- We aimed to maximise our fundraising income, increasing the number of patrons and supporters and launching our legacy campaign as well as funding the office of Rabbi Dweck. The stretched fundraising target was £500k per annum for three years and we were pleased to achieve £387k this year, much in 3 year commitments
- We instigated a comprehensive cost review to minimise expenditure and this included a review of all utilities
- We continued to aim to ensure that we offer the best possible experience to all our members when they interact with the S&P. This includes attending services, programme attendance, attending Cheder classes, using the website, interacting with staff, holding lifecycle events and any other ways members access the S&P.

Plans for the coming year

The Board is reassessing its strategy and Vision, Mission and Values. Alison Rosen, the Executive Director will be departing in March 2018 and the appointment of a new CEO will be an opportunity to formally reassess strategy and produce a new updated business plan.

However the Board have discussed the main objectives and agreed that these are:-

- To achieve increased attendance at services and in particular to look at increased involvement with youth and ultimately to grow membership.
- To achieve a successful round 2 bid for HLF funding in March 2019 for Bevis Marks synagogue. The Grade 1 Listed building is a significant part of the historic landscape of London. The community's collection, intangible Sephardi heritage and archive provide a unique continuous record of Jewish life in Britain.

Works to improve access, interpretation and functionality, will ensure that Bevis Marks is fit for purpose as a historic attraction, living community and cultural centre. New staff, volunteers, and a dynamic activity programme will see a step change in operation and heritage management, with a dramatic increase in heritage users. Previously un-displayed collections will be made accessible. Intangible heritage will be recorded. The plan is that ultimately the synagogue will become financially sustainable, with new income generating activities whilst still being a functioning synagogue community. CMS collections documentation will be progressed.

- To continue to take steps towards a sustainable business model, with increased funding from the different activities in the organisation.

The new financial year will continue to rely on the generosity of donors to fund Specific Projects and in particular the Office of Rabbi Dweck.

As well as the above it is planned that the Welfare charities of the congregation will merge, to ensure that they remain able to adhere to increasing regulation (e.g. Data protection) and so that their funds can be managed efficiently. A new structure is in the process of being agreed.

Financial review for the year

The Statement of Financial Activities, drafted to comply with the Statement of Recommended Practice 2016, shows a combined net income for the year on Unrestricted General and Designated Funds of £95,378 (2016: net expenditure of £246,630). The net expenditure on Restricted Funds was £29,637 (2016: net expenditure of £3,104). This includes gains on the revaluation of properties and gains on investment assets as detailed in the Statement of Financial Activities on page 37. The Unrestricted General Funds which represent the day to day activities of the congregation incurred a deficit before transfers of £167,308 whilst the Designated Funds made a surplus of £262,686 of which Hebra is £177,168. As detailed in note 20, a transfer of £380,405 was made from Designated Funds to General Unrestricted Funds at year end.

The Trustees were pleased with the results for the year and in particular the increase in fundraising but would like to see the unrestricted general funds break even in future years.

A more detailed report on the various activities of the Congregation is highlighted in the Speech of the Board.

Fundraising

Fundraising is overseen by a Fundraising subcommittee of the Board chaired by Adam Musikant and Ben Morrison a professional fundraiser is contracted up to 2 days a week.

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 for donations given in recognition of the work of Rabbi Dweck
- Charitable Trusts for specific projects

The activities of the consultant are monitored by the Executive Director and sub-committee and the Board receives regular reports. To date the Executive Director and sub-committee have not deemed it necessary to sign up with the fundraising regulator.

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.

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

2016/17

2016/7 was a very successful period for fundraising at the S&P Sephardi Community with £658k plus £119k of Gift Aid being raised against a target of £815k (excluding Finta).

- The most significant area of growth in fundraising income was the introduction of the S&P Sephardi Community Patron's and Supporter Circle Schemes which have attracted pledges of £660,000 over a three year period towards various projects of the kahal, especially the Office of the Senior Rabbi.
- In 2016/17, £249k was received through this endeavour.
- Thanks must go to David Dangoor, Edward Misrahi, David Ereira and Rabbi and Margalit Dweck for their direct involvement in the Patron scheme to date, especially through the organising of

two successful Fundraising Dinners in January and March 2017 held at the home of Rabbi and Magalit Dweck.

- Another area of growth has been income from Trusts and Foundations, with strong relationships between the S&P Sephardi Community and grant givers resulting in funds being secured for areas such as education, security, restoration and projects.
- Three appeals were created for the 2016/7 Kal Nidre (29 September 2017) raising for the 2016/7 appeal £113,000 has been pledged verses the 2015/6 appeal where £104,000 was finally received.
- On Sunday 27th November 2016, The Rt. Hon Lord Woolf was the guest speaker at an afternoon tea at Lauderdale Road Synagogue to launch the S&P Sephardi Community Legacy and Endowment Campaigns. This event was arranged by Alfred Magnus, with 40 members attending – a number of whom are infrequent attendees to the synagogue.
- Bevis Marks Fund-raising - Leading up to the successful bid for HLF Funding for Bevis Marks in March 2017, a number of fundraising projects for Bevis Marks have been progressing. The most significant was the securing of pledges by Adam Musikant and Jonathan Solomons towards the match funding element of the HLF bid well in excess of £1m. The second has been an ongoing desire to revive the Friends of Bevis Marks, and the third to secure corporate support for the Bevis Marks programme.
- There was a successful Thank You event for members of our Patrons and Supporters Circles during Sukkot on Sunday 8th October at Rabbi Dweck's house. 50 people attended including a number of prospect donors. Following the event a new Gaon Patron (£10,000 per annum for three years) joined the Patron's Programme.
- Challenges during 2016/7 included a period of quieter fundraising activity over the summer months during the period when the S&P Sephardi Community was focused on supporting Rabbi Dweck.
- Adam Musikant as chair of fundraising would like to thank all the above who have been involved in the fundraising efforts and successes over the last year, and not forgetting the endeavours and significant input of Alison Rosen and Ben Morrison, our fundraising Consultant.

Investments

Investment income arises via rental income £110k and income from the Charity Investment Fund £57k. We have renegotiated rental income on our lease of Valiant House Heneage Lane to maximise rental in future years. The CIF which is shared by related charities is managed by an Investment Committee. The Investment Committee aims to achieve a good overall return on the investments. The fund is not operating on a unit basis. Income distributions are made twice a year and withdrawals of capital are only permitted at the end of each financial year.

Going concern

Although the budgets for the next few years will be challenging, after taking into account the existing reserves of the organisation and the investments held in the Common Investment Fund and the investment properties, the Trustees having assessed the charity's financial position, future plans and the risks to which it is exposed are satisfied that it remains appropriate to prepare the financial statements on the going concern basis. The organisation remains dependant on fundraising and procedures are in place to monitor this closely. It is not the intention of Trustees to sell assets of the congregation, however the significant asset holding does lend itself to protecting the community for the future financially.

Auditors

During the year H W Fisher & Company resigned prior a formal tender process. Crowe Clark Whitehill LLP were appointed by the Board to fill the casual vacancy and this will be confirmed with members at the forthcoming AGM.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees are responsible for preparing the Trustee's 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 the income and application of resources of the charity 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 in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and group 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 charity's constitution. 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.

Statement as to disclosure of information to the auditor

The Trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the Trustees has confirmed that he or she has taken all the steps that he or she ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

This report was approved by the Board on 20 March 2018 and signed on their behalf by:



Sabah Zubaida
Parnas President



Mark Salem
Gabay

COMMITTEE AND DEPARTMENT REPORTS

Membership 1/11/2016 to 31/10/2017

We welcomed 56 new members to the congregation plus 26 newly married couples.

We hope they will all enjoy a long and happy membership.

Unfortunately, 23 members passed away during this period. (Lauderdale Road – 13, Bevis Marks – 6, Wembley – 4). We wish their families many years free from further sorrow.

18 members regrettably resigned their membership

A further 26 members did not take up membership after year one of marriage.

At the end of October 2017 we had 1,065 adult members in total made up of 806 electors of Lauderdale Road Synagogue (representing 76% of the membership), 126 of Wembley Synagogue (representing 12% of the membership), 133 of Bevis Marks Synagogue (representing 12% of the membership).

The charity relies on volunteers (see the committee list) who spend many hours supporting the work of the community in running the synagogues.

The Office of Rabbi Dweck 1st November 2016 – 31st October 2017

Rabbi Dweck has, amongst other things:

- Held regular Yomtov Shiurim/Events including:
 - Pre-Chanukah dinner
 - Pre-Pesach shiur
 - S&P Yom Ha'zikaron and Yom Ha'Atzmaut Event
 - Shavuot Tea and Torah
 - Pre-Rosh Hashanah shiur at Lauderdale Road
 - Pre-Rosh Hashanah Shiur in Manchester
 - YP Simhat Bet HaShoeva
- S&P Fundraising including:
 - Legacy Tea with Lord Wolf
 - Patron's Circle Reception and Cocktails at Vale Close
 - Hosted major fundraising dinner for Edward Misrahi and David Dangoor for prospective Patrons and Supporters' Circle members and donors at Vale Close
- S&P Communal varied events including:
 - The Future of America: What does it mean to us? Panel discussion featuring Melanie Phillips and Simon Johnson
 - Archives Tea Party
 - Wembley 40th Anniversary Event
 - Book Club on monthly basis at LR
 - Regular 'Boyz Nite Learning with Pizza' for participants of Young Families Lunch Club
 - Young couples Dessert and Discussion sessions
 - In Conversation with Rabbi Naftali Slifkin
- Regular Sunday Heder:
 - Yr. 7 teaching at LR

- Classes for Yr. 8 at Vale Close with homemade breakfast for the kids
- Civic and Governmental, including:
 - Conservative Friends of Israel Annual Business Lunch
 - Meir Panim/Manna Parliamentary Reception – Keynote Speech
 - Rosh Hashanah Celebrations at 10 Downing Street with PM
 - Ajax Annual Remembrance Ceremony at Cenotaph, Whitehall, London SW1 2016, and in 2017 additionally was part of the procession and was tasked with the laying of a wreath
 - Annual Liverpool Jewish Civic Service - Guest keynote Speaker
 - Holocaust Memorial Day 2017 UK Commemorative Ceremony; Yom HaShoah UK Event
- Wider communal organisations, including:
 - Speaking for Patron Charitable Initiatives – Keith Breslauer
 - British Friends Of Hebrew University Women's Group - 'Any Questions' Evening
 - Etgar School Challenge, Keynote introductory speech
 - Keynote Address to group of YPs living in London but originally from Rabbi Ellituv's community in Manchester
 - Brondesbury Park Shul Series 'Things Your Rabbi Didn't Teach at Cheder'
 - Day of Inspiration with Mizrahi UK at Kinloss Synagogue
- Shabbat UK, including:
 - Shiur at St. John's Wood
 - Shabbat Dinner at Lauderdale Road
 - Shabbat Lunch at LR
 - Sephardi Challah Bake
 - Cookery Demonstration
- Balfour Declaration Centenary
 - Meetings to organise the S&P Memorial Service
- LSJS, including:
 - Teaching session at LSJS National Jewish Education Conference for Primary School Teachers
 - LSJS Great Jewish Thinkers Series – Talk on Rabbi Moshe Hayim Luzzatto at Belsize Square Synagogue
 - LSJS small fundraising Dinner with Donors at Delicatessen restaurant
- IW3, including:
 - Lunch time debating session with the 'Abraham Debating Society' at JW3
- Hendon Shiurim:
 - Weekly Halacha/Philosophy shiur, Hendon: Jan – May 2017, to audiences of 150+
- Shabbat at Lauderdale Road:
 - Shiur on a fortnightly basis at Lauderdale Road
 - YP Shabbat Dinner with Forum for Jewish Leadership
 - Oriental Services on a Shabbat Morning and High Holy Days
 - Young Professional Friday night dinners in conjunction with TAL
 - Shabbat Chazak Dinner and Lunch at LR
 - Young Family Shabbat Lunches
- Hosting, including:

- Shabbat meals regularly – approx. 10 to 20 people a week
- Yomtov meals – approx. 20 to 25 people over each Yomtov
- Lunch and Learn, including:
 - Law firms in the city such as UBS Investment Bank
 - Breakfast classes at other city locations such as MSD Partners Europe
- Private Shiurim
 - Evening shiurim in member's homes such as at Hilda Aaronson; Michael Mahgerefteh and Family
- Lavadores:
 - Attended meetings
 - Lavadores dinners – Keynote Speaker
- Dinner Parties at Vale Close:
 - With young people from the community to promote membership and solidarity
 - With French Community to promote membership
- Council and Board Meetings, including:
 - Monthly Board Meetings
 - Montefiore Endowment Advisory Council Meetings
 - Board of Deputies of British Jews Meetings
 - AGM of Rabbinical Commission
- Spoken at major Jewish schools including:
 - J.Coss keynote to Whole school Assembly;
 - Hasmo Girls' School Inset talk to teachers
 - NWLJDS talk to Teachers about the influence of Internet
 - City of London Boys;
- Universities including:
 - UCL talk to J.Soc students Lunch and learn
- Wembley and Bevis Marks:
 - 4 Shabbatonim at Wembley Synagogue
 - 4 Shabbatonim Bevis Marks
- Shabbatonim Away:
 - Shabbat full day at Holland Park Synagogue- Address during Services, Keynote speaker at lunch and presenting shiur in afternoon
 - Shabbat in Hendon with pop up minyan getting 150 people
 - Shabbat talk at Shomrei Haddath
 - Shabbat in Manchester
 - Keynote Speaker and guest at Rambam in Borehamwood
- Marriages and Weddings:
 - Officiated at weddings at Lauderdale Road and Bevis Marks
 - Marriage classes to grooms
- Affiliation:

- Worked with the Executive Director and Board on affiliation of other Sephardi communities into the S&P
- Bevis Marks:
 - Prayed once a week at Bevis Mark's followed by breakfast and a Dvar Torah
 - Monthly evening shiur at Bevis Marks
- SKA:
 - Attended regular meetings of the SKA
 - Worked with Eddie Cohen and new Chairman, Adam Musikant, of SKA to oversee the appointment of Mr Chaim Richman and continuing overhaul of the SKA
- Brit Milah:
 - Involvement and attendance at meetings with Annual General Meetings of the Initiation Society regarding community-wide issues with Brit Milah
 - Regular meetings with Dr. Shalom Springer of the Initiation Society
 - Meetings with Milah UK – Organisation for protection and monitoring of Brit Milah in the UK
- Interfaith work with the CCJ:
 - Meeting the Director to discuss short and long term involvement
 - CCJ Presidents meeting
 - Keynote Speaker at CCJ Members' Conference in Leicester
- Keynote Speaker at Launch of the new Shaare Sedek Synagogue and speak to the Community
- Conference of European Rabbis:
 - In regular contact with the Committee of the 'Conference of European Rabbis'
- Speaker and participant interfaith national and international events including:
 - Launch of the JOSEPH INTERFAITH FOUNDATION – REFUGEES PROJECT at House of Lords
- Office of the Chief Rabbi:
 - Regular meetings with the Chief Rabbi to discuss communal issues and current matters
 - PYN Conference
 - Attended Pre Yom Tov Chief Rabbi's Conference Dinner
- Attended Gala Dinners for various charities including:
 - Kisharon Annual Dinner 2017
 - Chazak Dinner
 - Jewish Care
 - Norwood
 - The Board of Deputies President's Dinner
 - Mana Gala Dinner
 - UJIA Dinner
- Working with the UJIA, including:
 - Keynote Speaker at UJIA Manchester YP Leadership programme event in London
 - UJIA Israel Fast Track – New Initiative for Sixth Formers – Keynote Speaker

- Meetings regarding Magic Moments Scheme

BEVIS MARKS & RABBI SHALOM MORRIS

- "This past year at Bevis Marks Synagogue continues our path of growth and increased activity, both for our membership and for the many other groups who make use of our wonderful synagogue". That was the opening statement for our report in the year 2016 and it is still valid today. Lectures, social events – about eight in 2017 – and Friday night communal dinners have acquainted new people with Bevis Marks. Rabbi Shalom Morris' meetings and general outreach to City Professionals and students have also brought newcomers to our synagogue. We can see a constant flow of people that attend social events or meet the Rabbi, start attending weekday services or Friday night, and then begin to appear on Shabbat morning. Attendance at morning minyan has also benefited from the increased visibility of Bevis Marks in social media and in the City.
- In 2017 we had six new members and five new Friends of Bevis Marks. Seven weddings were celebrated in our synagogue and were the first point of contact for some who have gone on to become regular attendees at our services and events.
- Our 'home team' of lay leaders continue their support of Rabbi Morris in leading Shabbat Services. We are grateful to Maurice Martin, Lawrence Kilshaw, Jeremy Schonfield, Howard Martin and Frank Martin for their support. This year we began mitzvah training to instruct new members and regulars in the traditions of our synagogue, which has proved interestingly popular. Rabbi Morris' sermons continue to be entertaining and informative.
- Every week day Rabbi Morris leads our morning minyan. Our core of regulars as well as occasional visitors enjoy breakfast after the service. Anyone who happens to be in the City or wants to try a commute before rush hours will be warmly welcomed.
- On Purim, Rabbi Dweck read the megillah beautifully in the evening to a packed house with Eliot Alderman reading in the morning. Rabbi Morris led Communal Sedarim on both nights of Pesach. Nachshon Rodrigues Pereira led the services of 9th Ab with his usual musical mastery.
- The High Holidays were led expertly by Philip Maurice who ensured the highest quality of hazanut for the high attendance (over 300 people on Kippur). He was supported by Lawrence Kilshaw and Rabbi Morris.
- Whilst the 'home team' took care of the services for the first and second day of Succot, Nachshon Rodrigues Pereira led the prayers for the morning of Oshanna Rabbah and the community was treated to Philip Maurice's hazanut during Shemini Atseret and Simchat Torah. Rabbi Shalom Morris was our Hatan Torah and Ilan Lazarus was our Hatan Bereshit, both discharging their duties expertly.
- Our synagogue manager Maurice Bitton continues his sterling work during the week, with the welcoming of tourists and making sure that all of the needs of the synagogue and community are addressed in a most dignified manner.
- 2017 was the centenary of the Balfour Declaration for which our communities organised a memorial service attended by the current Lord Balfour, Baron Rothschild, Lord Kestenbaum and communal leaders. Our thanks go to the organisers of this moving event and to those who helped during the occasion itself.

Rabbi Israel Elia

- There have been many lifecycle events at Lauderdale Road and Rabbi Elia has been involved in organising these as well as home visits and hospital visits for the community
- Involvement guiding the other Rabbis of the Community
- Made in Heaven Courses for the engaged
- Interfaith Pathways – discussions between Jews, Christians and Muslims
- Sitting on the education Committee
- Overseeing Talmud Torah Classes
- There have been regular School Children visits to Synagogue e.g. Essendine Primary School (most of the children attended where Muslim), Maida Vale London walkers. Talks about Judaism and synagogue
- Shabbat UK
- Talks pre-chagim
- Organising Chagim including Oriental Service
- Shabbat Bereshit Dinner
- Friday night dinners – Newly engaged and married couples
- Lead from the front – Series of shiurim
- Bringing it home – Series of shiurim
- Tu B'Shevat Seder and Shiur
- Friday Night Kiddush and Shiur – in winter months
- Various talks e.g. pre Tisha B'Av
- Peace of Mind (Group of Israeli soldiers who came from Israel – they had a week of therapy and all aspects of their stay – hosting, meals etc was provided by community)
- Understanding Tefillah - Series of shiurim
- Paddington Service of Remembrance
- Lauderdale Road Lunch Club
- Yom Ha'atzmaut and Yom Hazikaron
- Meeting with the Jewish Agency - taking part in interviews (youth directors)
- Encouraging young members of the community to do their anniversary Parasha including rehearsing and making them comfortable, and any additional services/commitments

Seating Committee: 2016-17 Review

The role of the seating committee is to allocate seats to Finta paying members at Lauderdale Road Synagogue.

The committee meets every 2-3 months particularly during the Chagim.

There continues to be a lack of seats available particularly for the ladies.

The committee regularly reviews the current situation with seats and proposes reallocations. Often seat holders do not wish to be reallocated.

For the High Holydays, we are regularly reviewing the seating allocation to ensure that congregants are satisfied whilst minimising the administrative burden for the committee and the office. With the alternative service taking place in the Montefiore Hall for both Rosh Hashanah and Yom Kippur, this has reduced the seating requirements in the main synagogue. With regarding to seating, finta arrears are taken into consideration sensitively.

The Lauderdale Road Committee

We are the umbrella committee for Lauderdale Road, co-ordinating all the various committees within the congregation. Our responsibilities range from selecting the Parnasim and Hatanim to monitoring the Youth services, youth leaders and entertainment for children of all ages.

We encourage new members with a Welcome Pack and younger members are encouraged to go to our very successful LR Luncheon Club. We work with Security and provide greeters when required when non-members and strangers to the congregation are invited to special services.

Producing future events is also a responsibility - parties for all the festivals, the Succoth lunch, Hoshana Raba breakfast and Shabbat Bereshit Choral Service and Dinner. We also co-ordinate seating over the Hagim and the Kal Nidre Appeal.

Caring for and visiting the sick, bereaved and older members of the congregation is another area of responsibility.

And finally, the running and maintenance of the buildings, including the kitchens, courtyard and gardens.

The Lauderdale Road Synagogue Association

In May we hosted a tea for the Friendship Club in memory of the Founders of the club.

In June we held a BBQ which was well attended with over 100 people.

In July we hosted the Annual Seminar for the Association of Jewish Women's Organisation - Making a Difference in the World. Three stimulating speakers spoke on the work of the Jewish charities in the UK and the wider world.

In October we organised the decorating of the Succah, the Succot lunch and also the Hoshana Rabah breakfast.

In November we held a card evening with the proceeds going to Kisharon.

In December we prepared a tea at Edinburgh House (Jewish Choice) for the residents.

The Friendship Club

For Mitzvah Day this year, we are delighted to report that we raised a record £200.00 which was given to the S&P Welfare Board, as well as donating dry grocery goods to families in need. Our volunteer helpers are numerous, and our list of drivers who help with the weekly transport of our members, continues to grow, thanks to various ladies on our committee, who works tirelessly to keep members of our congregation informed about the club and its needs. Financially & socially, the club is doing well.

Youth Directors' Report

Youth Leaders – Hila Frenkel & Lia Strauss

We started our work with the youth towards the end of September in a few areas - Shabbat services, youth events and community events.

Our main area of focus is the Shabbat service, which is divided into four. The first is a toddler service which is an introductory activity to Shabbat songs, traditions and the Parsha. The second is a children's service for children in years 1-3 which begins in a short Shacharit service and continues with games. The third service is much like the second, except it is designated for children in years 4-6. Both services are run by our very own Madrichim who have shown incredible capability of delivering the services. Our fourth service is aimed at the youth in years 7-13 who come to our flat during and after the services. Over there we engage them in games, bring light snacks and overall create a friendship hub within the synagogue.

We are proud to report that since the beginning of the year we have seen an improvement in the consistency of our services and in the embedment of a Shacharit service at the beginning. Furthermore, the flat has become more inviting with our new game room, bean bags and posters, which brings up the amount of people who come in every week.

We have recently started getting more involved in community events and primarily Shabbat Lunch Clubs. So far we have attended a young families club where we had a chance to get more engaged with the younger children and have delivered a lunch club for Bnei Mitzvah youth. Overall it was a success and we are looking to plan another lunch club soon.

We are soon going to start working with the Cheder and make appearances for special events - our first being a parent meeting where we are hoping to engage more kids who aren't regulars at Lauderdale, which will be taking place next month.

Our future plans include organizing Madrichim meetings during the week, organizing a Purim event for the youth, taking part in the planning for Yom Ha'atzmaut celebrations and bringing in a group from Israel for Yom Hazikaron through Magic Moments, which is a joint program between the Jewish Agency and UJIA.

Wembley & Rabbi Danny Kada

- **Shabbat UK:**

This was a beautiful and inspirational Shabbat with a program for the entire Shabbat. The entire service was led by our youth. After the service there was a beautiful children's choir where various Shabbat songs were sung by the children. This was followed by each of our youth explaining profoundly what Shabbat means to them. After this there was a lunch and a talk about Shabbat from the visiting rabbi, Amram Nemeth. The day continued with a Shabbat Bingo, Mincha, Seudah Shlishit, Arbit and a musical Havdala.

- Lecture given by Rabbi Kada on Women and Orthodoxy Part 2.
Well attended by over 15 people.
- Pre Chanukah Talk:
Six rabbinical students from the Montefiore Kollel came to Wembley and lectured to about 50 people from the local synagogues. They each spoke very well and there was a light supper sponsored by the Montefiore Endowment.
- Go karting with Wembley Youth in Acton with Youth Director, Nathaniel Carlebach
- Lecture by Rabbi Kada on the Age of the Universe
Presenting 4 different approaches to reconcile modern science with Judaism.
- Spectacular fruit Kiddush with over 20 fruit enjoyed by a large crowd.
- Visit
70 boys and girls from Year 1, and 50 boys and girls from Year 5 of St John's Catholic Primary School came to the synagogue and had a chance to learn about Judaism. Rabbi Kada showed them around the synagogue and explained to them the fundamental ideas of Judaism.
- Rabbi Shalom Morris gave a lecture at our synagogue about the connection of Esther and the S & P.
- The young ladies of the community arranged Mishloach Manot packages and decorated gifts for the elderly members of the community, which were distributed before Purim.
- Tammy Kada arranged a Parenting course of 6 sessions. The course was attended by 17 mothers, also from Lauderdale Road. There was very positive feedback.
- Pre Purim Party hosted by the Kada's attended by approximately 25 people. Great food and atmosphere and games. Enjoyed thoroughly by all.
- Youth Shabbat
Fully catered Friday night dinner for the Wembley youth lasting until after 9:30pm. On Shabbat morning, the service (Shachrit, Keriat Hatorah and Musaf) was conducted in its entirety by the youth. The youth also partook in a competition 'What being Jewish means to me?' with some fascinating presentations.
- Purim: Following the service in the evening, there was a fancy dress competition. There was also a delicious supper and the Kada's gave out Mishloach manot arrangements to all those who attended.
- On the morning of Purim, we shared a service with Rambam S & P. Rabbi Kada read the Megillah and there was a seudah following the service.
- 40th year anniversary party
Attended by over 150 people with speeches by Rabbi Dweck, Rabbi Kada and Dayan Toledano. Dayan David, Rabbis Elia and Levy and rabbis of Kingsbury and Neveh Shalom were also present.
- Yom Ha'Atzmaut Israeli styled Kiddush with a good attendance.
- Well attended pre-Shavuot lecture on the Book of Ruth by Rabbi Kada.

- Lecture on Kaddish by Rabbi Kada.
- A very successful bingo evening with great prizes and a milky dinner attended by over 40 people.
- Wembley's first 'Rabbi Swap'. Rabbi Berger of Borehamwood Sephardi spent the Shabbat in Wembley whilst Rabbi Kada spent the Shabbat in Borehamwood. The Wembley Kahal enjoyed hearing lectures from both Rabbi Berger and his wife, Michie. A special seudah shelishit was also held in their honour in the afternoon.
- A 'pizza and learn' evening for the Wembley Youth at Rabbi Kada's house. Deep discussion on the core principles of Judaism and a great atmosphere!
- Homey Cakes Initiative
Rabbi and Tammy Kada delivered homemade honey cakes to the elderly members of the community. Recipients were very touched.
- High Holy Days
RH: Welcomed Hazan Nachson Pereira Rodriguez to Wembley who inspired us with his tefillot.
YK: Welcomed Hazan Amos Hadad who inspired us with his tefillot.
Rabbi Dweck gave a lecture to the Wembley Kahal about the happiness of Sukkot. There was a good attendance.
A delicious lunch was held in the Succah after the service and was attended by over 60 congregants.
Simchat Torah: Lively Hakaftot in the evening with about 15 kids and sweets enjoyed by all.
Simchat Torah: Our Hatan Torah, Richard Sassoon read beautifully and we enjoyed a delicious lunch after the service.
Shabbat Bereishit: Our Hatan Bereishit, Malcolm Setton read beautifully and we enjoyed a delicious kiddush after the service.
A 90-minute Lecture by Rabbi Kada on Maimonides' first principle of faith: The Existence of G-d. Attended by over 25 people.
- Shabbat UK:
Action packed Shabbat UK program with two visiting guests, Rabbi Amram Nemeth and Dr Elisha Kahan. The entire service – shachrit, musaph and the entire parasha - was led by the youth. Each of the youth also gave a presentation on what G-d means to them in the life with a prize for the winner. Rabbi Nemeth gave a talk and conducted a play about the Balfour Declaration. Dr Kahan gave a talk about the challenges Orthodox doctors have keeping Shabbat. The program was attended by over 60 people and ended at 5pm in the afternoon.
- Rabbi Kada has attended various Rabbinic Conferences over the year.
- He has officiated at funerals, shivas and stone-settings of both Wembley members and members of other communities/congregations.
- Rabbi Kada together with Tammy and the girls visits the residents of Edinburgh House and Harris Court on a bi-weekly basis. The residents are extremely appreciative of their visits.
- Rabbi Kada and Tammy have regularly entertained guests at their home in Wembley and in Hendon.
- We have been able to get a Minyan for the vast majority of Friday night services which are held twice a month.

- Family Kada visit regularly at their home and at hospital, members of the community who need support.
- The children's services are very well attended.
- Rabbi Kada has been asked to write in various publications circulated in NW London.

Over the past 12 months Wembley Synagogue has continued to flourish. The highlight of the year was the 40th anniversary tea party which was attended by many old Wembley faces and created a vision for our synagogue going forward.

Congregants, young and old alike, have been given different opportunities to be engaged with communal events. Our young boys and girls, who are the future of our community, are fully participating in services and events.

We look forward to another exciting year at Wembley.

Shaare Tikva Cheder Classes

Classes are going well, numbers are stable and we have some staffing changes ongoing.

Sara Jackson has been in touch with Laura Behar at Holland Park to share information.

Many of the cheder children are taking part in Fiddler on the Roof which is a nice bridge between the classes and the community.

Beth Din

Nov 16 – Oct 17:

- Rabbi Daniel Kada has held the position of Registrar of the Beth Din for the past 18 months. Rabbi Kada was appointed as the Registrar of the Beth Din in May 2016 following Rabbi Isaac Abraham's retirement.
- Over the last year the services of the Beth Din were required and used for Marriage Authorisations, Gittin, Conversions, and Jewish Status Verification including questions of surrogacy. There have been 8 Gittin, 7 completed conversions and over 25 marriage authorisations over the last 12 months. There are currently approximately 15 candidates for conversion undergoing the process.
- The Beth Din's services were also required for a number of complex monetary Dinei Torah and general Halachic Responsa.
- Membership applications for all our communities, including Holland Park and Borehamwood, have been examined by the Dayanim, and where appropriate have been signed off.
- Rabbi Kada has been in daily contact with the members of the Beth Din in order to respond to Halachic queries as swiftly and efficiently as possible. In this regard, the services of the Beth Din have been modernised and have adapted to the needs of the Jewish Community of the 21st century.

- The Beth Din's services have been availed not just to London but other cities such as Manchester and Amsterdam.
- The Beth Din has continued their close inspection of all matters pertaining to the Sephardi Kashruth Authority, and has maintained their representation on the Rabbinical Authority governing the London Board of Shechita. In July, Dayan Abraham David replaced Rabbi Joseph Dweck as the Beth Din's representative on the Board.
- In May 2017, the Dayanim visited Manchester in order to advance the Kashrut operations of the SKA. Rabbi Amir Elituv of Hale Synagogue greatly assisted in arranging this visit. The Dayanim inspected various organisations holding the SKA license, including the Morris Feinmann Care Home.
- In December, Dayan Navon, Dayan David and Rabbi Kada, together with Dayan Ehrentreu and the Dayanim of the London Beth Din participated in a conference of European Batei Dinim, held in Jerusalem. Dayan Navon has worked hard to strengthen the already existing relationship between the Sephardi Beth Din and the LBD.
In this respect, it can be reported that the SKA has recently ratified a new working relationship with the LBD Kashrut Authority for the future.

Programme and Marketing

The community enjoys a thriving educational programme, which has grown significantly in the last three years. Programme Highlights include:

- Continued Production of the S&P Sephardi Community programme three times a year
- Large and upgraded social media presence for the S&P Sephardi Community
- Promotional Marketing for all events across all Synagogues
- Rabbi Dweck Hendon Lecture Series
- Sephardi Challah Make for Shabbat UK
- Shabbat UK Inter community event hosted at LR for SJW, Anshei and Saatchi
- Shabbat UK YP dinner at BM
- Themed Shabbat dinners throughout the year at BM
- Young families lunch clubs at LR
- BM professionals Hanukah party
- YP Murder Mystery Event at BM
- New Members Kiddush at LR
- Tu Bishvat Cocktails in the City event
- Marketing of the Joseph Production and brochure
- Pre-Pesah Community Lecture
- Hendon Pop-Up Minyan
- Yom Yerushalayim Celebration at BM
- Square Mile walking tour
- 4th July BBQ at BM
- Shabuot Activities
- Pre High Holy Days Lectures by Rabbi Morris and Rabbi Dweck
- City professionals Succot Party
- YP Simhat Bet Hashoeva at the Dweck's
- Cooking with Margalit and Linda – Shabbat UK Special

Choir

Choristers have rotated their attendance so that there is a solid representation of the choir each week. To enhance the choir for special services for Bar/Bat Mitzvahs and Yom Tovim, some funds raised by the Lauderdale Road Committee have been reallocated to pay for Professional Choristers to enhance the services, as well as funds for children singing on the choir. This has definitely helped incentivise the children and has inspired them back into the choir on a far more regular basis with an average of 3 children per week regularly.

A wonderful and very lucrative charity fundraising performance of "Joseph" was held at the Royal Society of Medicine where children of the community and Sha'arei Tikva performed the musical after a long series of rehearsals at Lauderdale Road were held which followed on from last year's Hanukkah Concert. Initially this was done in order to get the children of the community used to singing publicly. It seems to have inspired the children as this year there is due to be a performance of Fiddler on the Roof.

Records & Treasures

For the Board's Speech, Year Ending 31 October 2017

- Elected: Rabbi Shalom Morris is now a member of the committee.
- Responded to many requests from the UK and other countries for:
 - Verification of Sephardi ancestry and burial records
 - Permission to research in our archives held at London Metropolitan Archives (LMA)
 - Copies of archived ketubot
- Arranged a second afternoon of talks on the Congregation's history, introduced by Rabbi Dweck, for an appreciative audience in the Montefiore Hall. Subjects were Crime and Executions (Miriam Rodrigues-Pereira), Haham Artom (Rabbi Jeff Berger), the Beth Holim and Villareal Girls School (Edgar Samuel). Visits by Christians to Creechurch Lane (Rachel Montagu). Edgar Samuel kindly provided an excellent tea
- Arranged for Mahamad and Elders' Seventeenth and Eighteenth century Minute Books and some of Beth Holim and Schools to be digitised by LMA. The Rothschild Foundation grant enabled this to be done
- Assisted with the documentation of the Congregation's treasures and with research on the disused cemeteries by Barry Musikant
- A collections documentation officer was appointed to computerise the information on the congregation's treasures. This CMS work is ongoing and will tie in with the HLF grant for Bevis Marks
- Books Received:
 - From Edgar Samuel, 'Trouwen in Mokum: Jewish Marriages in Amsterdam 1598-1811', (Verdooner and Snel, The Hague 2000)
 - From Pearl Foster, her 'Jewish Georgian Society' (largely Sephardi)
 - Sephardi Women's Guild Minute Book 1946-1966
- The Jewish Genealogical Society published an article requested from Edgar Samuel on the Portuguese Jewish Community in their journal 'Shemot'
- Sky News interviewed Miriam Rodrigues-Pereira in connection with claims for Spanish/Portuguese nationality
- Rachel Montagu gave two talks at Limmud

Vestments Committee

The Committee has continued to repair and maintain the community's Vestments and replace those which are worn out.

The rosettes were prepared for the Lulabim at Succot.

There is a need to recruit more people who are free during the day to expand our work on displaying and preserving the community's historically important collection.

Heshaim

Heshaim continues to fund work on the publication of the Coimbra Inquisition Lists, Haham Nieto's Esh Daat, and an edition of the kahal's music.

It is hoped to regain momentum on the long-announced Shabbat prayer book and also on the funerals and shiva book, Birkat hamazon book and minor fasts book over the coming year.

Stocktaking during the year located a large stock of a publications which had previously been missed.

Burial Society and Hoop Lane and Edgwarebury Cemeteries

Our Cemeteries are run in cooperation with other communities and our representatives take an active part on the Boards.

During the year, some improvements were made at both locations – paths resurfaced, gardens upgraded and the prayer hall at Edgwarebury refloored.

We are currently undertaking a major project to rectify the drainage problems at Edgwarebury.

Society of Lavadores

The society continued to carry out its holy work during the year. We continue to look for both male and female volunteers for this work and the Parnas would be happy to talk to anyone interested in helping.

Hebra

In the last year there were 68 funerals of which 51 were at Edgwarebury and 17 at Hoop Lane. Major improvements continue to be made at both cemeteries, particularly the pathways and perimeter at Hoop Lane. It is anticipated that there will be substantial drainage works undertaken at Edgwarebury over the coming few years.

We continue to provide Tahara services to all the Sephardi communities.

New prices were set after the yeat end and apply from 1 Nov 2018.

Building Committee Report

The property committee is responsible for all of the community's property assets including the Rabbi's houses, the offices, our synagogues and our ancillary buildings. I would like to thank my colleagues at Bevis Marks and Wembley who have been managing locally the maintenance of their buildings and reporting to the Building Committee.

We are pleased to report that his year the Building Committee under the guidance of the Board have focused its efforts on being more strategic in the way it operates. There have been a number of projects

that have taken its focus around strategic management for the Kahal in its property portfolio. These include Bevis Marks, the de-commissioning of the Succah roof and working on strategies around the HLF Project.

Lauderdale Road has now in place under the LRC a maintenance mandate for Lauderdale Road Synagogue and the Montefiore Hall and the Building Committee are grateful for the input of Barbara Simons and Barry Musikant for their involvement who are volunteering and reporting to management and to the committee.

As the Kahal are aware and has previously reported this property group's strategy is still to remain on a reactive basis and it has been agreed for us to not return to the cyclical decoration programme that was put on hold now some 8 years ago. It is agreed that any project of either redecoration or refurbishment will be costed and given to the fundraising committee to fundraise specifically for.

The Board of Deputies of British Jews

The Board of Deputies is the voice of the British Jewish community, the first port of call for government, the media and others seeking to understand Jewish communal interests and concerns. The S&P has 3 deputies (Richard Sassoon, Jonathan Sacerdoti and Anthony Tricot).

Selected highlights of the last year at the Board include:

- Published "Judaism GCSE Religious Studies: The Definitive Resource" by Clive Lawton, an essential guide for those teaching Judaism in GCSE Religious Studies, accessible for both teachers and students of GCSE
- Published a Jewish Manifesto for candidates at the General Election, containing ten commitments for policymakers to support, covering global Jewish issues (antisemitism, community relations, religious freedoms, holocaust issues, Israel), Jewish lifecycle, (education, campus, women, welfare, housing, health and social care) and Jewish values & culture (heritage, social action & justice)
- Commissioned a JPR report into synagogue membership showing a decline in membership despite a record number of synagogues. It identified 2,303 Sephardi households belonging to 14 synagogues, down from 3,238 households in 1990
- Met with the Prime Minister in Downing Street to discuss a wide range of Jewish community issues including the rise in anti-Semitic incidents, the need for greater capacity in Jewish secondary schools, social care in the community, communal efforts to support refugees, British ties with Israel and extremism
- Presented ten session at the annual Limmud conference in Birmingham

The Board publish a weekly electronic Community Briefing, subscribe at their website www.bod.org.uk or follow the link at the bottom of the S&P News weekly email.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES 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) for the year ended 31 October 2017 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, 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).

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 October 2017 and of its incoming resources and application of resources, 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charity'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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF SPANISH AND PORTUGUESE JEWS SYNAGOGUE (OPERATING AS " THE S&P SEPHARDI COMMUNITY") (CONT.)

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 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; 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 set out on page 18, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF SPANISH AND PORTUGUESE JEWS SYNAGOGUE (OPERATING AS "THE S&P SEPHARDI COMMUNITY") (CONT.)

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.

Crowe Clark Whitehill LLP

Crowe Clark Whitehill LLP

Statutory Auditor

St Bride's House
Salisbury Square
London
EC4Y 8EH

30 April

2018

SPANISH AND PORTUGUESE JEWS' SYNAGOGUE
(OPERATING AS "THE S&P SEPHARDI COMMUNITY")
STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 OCTOBER 2017

		Unrestricted funds general	Unrestricted funds designated	Restricted funds	Endowment funds	Total 2017	Total 2016
Notes	£	£	£	£	£	£	£
Income and endowments from:							
Donations and legacies	3	1,388,820	-	123,614	-	1,512,434	1,060,227
Charitable activities	4	134,160	551,473	-	-	685,633	699,991
Investments	5	111,559	38,867	17,066	-	167,492	108,221
Other income	6	171,483	-	-	-	171,483	242,421
Total income and endowments		1,806,022	590,340	140,680	-	2,537,042	2,110,860
Expenditure on							
Raising Funds		71,399	-	-	-	71,399	103,541
Charitable activities	7	1,954,356	374,305	193,234	-	2,521,895	2,328,243
Total Expenditure		2,025,755	374,305	193,234	-	2,593,294	2,431,784
Net gains on investments	13	52,425	46,651	22,917	-	121,993	71,190
Net income and (expenditure)		(167,308)	262,686	(29,637)	-	65,741	(249,734)
Gross transfers between funds		380,405	(380,405)	-	-	-	-
Net movement in funds		213,097	(117,719)	(29,637)	-	65,741	(249,734)
Reconciliation of funds:							
Fund balances at 1 November 2016		5,309,654	1,772,555	541,639	2,815,790	10,439,638	10,689,372
Fund balances at 31 October 2017		5,522,751	1,654,836	512,002	2,815,790	10,505,379	10,439,638

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

All income and expenditure derive from continuing activities


The notes 1 to 26 form part of these financial statements


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

AS AT 31 OCTOBER 2017

		2017		2016	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	11		4,830,668		4,387,369
Heritage assets	12		2,815,790		2,815,790
Investments	13		3,393,316		3,596,445
			<u>11,039,774</u>		<u>10,799,604</u>
Current assets					
Debtors	15	565,097		682,668	
Bank and cash balances		1,416,629		1,326,457	
		<u>1,981,726</u>		<u>2,009,125</u>	
Creditors falling due within one year	16	<u>(1,029,927)</u>		<u>(961,925)</u>	
Net current assets			951,799		1,047,200
Total assets less current liabilities			<u>11,991,573</u>		<u>11,846,804</u>
Provisions for liabilities	17		<u>(1,486,194)</u>		<u>(1,407,166)</u>
Net assets			<u>10,505,379</u>		<u>10,439,638</u>
Capital funds					
<u>Endowment funds</u>					
General endowment funds	18		2,815,790		2,815,790
<u>Income funds</u>					
Restricted funds	18		512,002		541,639
<u>Unrestricted funds</u>					
Designated funds	18	1,654,836		1,772,555	
General unrestricted funds	18	<u>5,522,751</u>		<u>5,309,654</u>	
			7,177,587		7,082,209
			<u>10,505,379</u>		<u>10,439,638</u>

These Accounts were approved and authorised for issue by the Board of Elders on March 2018


S Zubaida
Parnas Presidente


M Salem
Gabbay

The notes 1 to 26 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 2017

	Notes	2017 £	£	2016 £	£
Cash flows from operating activities					
Net cash provided by (used in) operating activities		112,309		(201,302)	
Investing activities					
Purchase of tangible fixed assets	11	(13,469)		(103,500)	
Dividends, interest and rents from investments	5	167,492		119,856	
Purchase of investments	13	<u>(176,160)</u>		<u>(898)</u>	
Net cash generated from investing activities		(22,137)		15,458	
Net cash used in financing activities		-		-	
Net (decrease)/increase in cash and cash equivalents		90,172		(185,844)	
Cash and cash equivalents at the beginning of the year		1,326,457		1,512,301	
Cash and cash equivalents at the end of the year		<u>1,416,629</u>		<u>1,326,457</u>	

NOTES TO CASHFLOW STATEMENT

1. Reconciliation of net income/(expenditure) to net cash flow from operating activities	2017	2016
	£	£
Net income/(expenditure) for the reporting period	65,741	(249,734)
Adjustments for:-		
Investment income recognised in profit and loss	(167,492)	(119,856)
Fair value gains and losses on investments	(121,993)	(71,190)
Depreciation charges	71,452	6,956
Decrease/(increase) in debtors	117,571	345
Increase/(decrease) in creditors	68,002	181,141
Increase in provisions	79,028	51,036
Cash generated by operations	<u>112,309</u>	<u>(201,302)</u>
2. Analysis of cash and cash equivalents		
Cash at Bank	<u>1,416,629</u>	<u>1,326,457</u>

**SPANISH AND PORTUGUESE JEWS' SYNAGOGUE
(OPERATING AS "THE S&P SEPHARDI COMMUNITY")
NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 OCTOBER 2017

1 Accounting policies

Charity information

Spanish and Portuguese Jews' Synagogue is a Charity incorporated in England and Wales (reg. 212517). The registered office is 2 Ashworth Road, London, W9 1JY

1.01 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Charities Act 2011 and UK Generally Accepted Accounting Practice. The Charity is a Public Benefit Entity as defined by 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.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.02 Going concern

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

1.03 Charitable funds

Unrestricted funds are available for use at the discretion of the Board of Elders 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.

1.04 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.

**SPANISH AND PORTUGUESE JEWS' SYNAGOGUE
(OPERATING AS "THE S&P SEPHARDI COMMUNITY")
NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 OCTOBER 2017

1 Accounting policies (continued)

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.

1.05 Resources expended

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 comprises all expenditure directly relating to the objectives of the Charity and are allocated across the 3 main categories; 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 - 4%

Synagogues & Ecclesiastical - 66%

Educational and programme activities - 22%

1.06 Tangible fixed assets

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 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 land and buildings - 2%

Leasehold land and buildings - 2%

Fixtures, fittings & equipment - 20%

IT 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.

**SPANISH AND PORTUGUESE JEWS' SYNAGOGUE
(OPERATING AS "THE S&P SEPHARDI COMMUNITY")
NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 OCTOBER 2017

1 Accounting policies (continued)

1.07 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.

In 2015, an external valuation was undertaken by Sotheby's for a collection of heritage assets, comprising books, scrolls, silverware, artwork, pictures and artefacts. 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 12 to the accounts.

1.08 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.

1.09 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

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, 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.

**SPANISH AND PORTUGUESE JEWS' SYNAGOGUE
(OPERATING AS "THE S&P SEPHARDI COMMUNITY")
NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 OCTOBER 2017

1 Accounting policies (continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest 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.

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.

1.15 Constituent Synagogues

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

**SPANISH AND PORTUGUESE JEWS' SYNAGOGUE
(OPERATING AS "THE S&P SEPHARDI COMMUNITY")
NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 OCTOBER 2017

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Board of Elders 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 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 2017

3	Donations and Grants	Unrestricted	Unrestricted	Restricted	Total	Total
		funds general	funds	funds	2017	2016
		£	£	£	£	£
	Finta	564,746	-	-	564,746	585,107
	Synagogue donations	111,386	-	-	111,386	115,789
	Other donations	386,717	-	-	386,717	66,444
	Appeals	160,870	-	-	160,870	61,129
	Gift Aid recovered	119,107	-	-	119,107	124,062
	Grants receivable for core activities	45,994	-	123,614	169,608	107,696
		1,388,820	-	123,614	1,512,434	1,060,227
4	Charitable activities	Unrestricted	Unrestricted	Restricted	Total	Total
		funds general	funds	funds	2017	2016
		£	£	£	£	£
	Hebra income	-	551,473	-	551,473	538,416
	Educational and programme activities	75,320	-	-	75,320	94,490
	Marriages	33,575	-	-	33,575	28,085
	Beth Din	25,265	-	-	25,265	39,000
		134,160	551,473	-	685,633	699,991
5	Investments	Unrestricted	Unrestricted	Restricted	Total	Total
		funds general	funds	funds	2017	2016
		£	£	£	£	£
	Rental income	109,585	-	-	109,585	71,405
	Interest receivable	902	-	-	902	1,072
	Distributions from Common Investment Fund	1,072	38,867	17,066	57,005	35,744
		111,559	38,867	17,066	167,492	108,221
6	Other income	Unrestricted	Unrestricted	Restricted	Total	Total
		funds general	funds	funds	2017	2016
		£	£	£	£	£
	Room Hire	18,682	-	-	18,682	11,635
	Administrational fees	55,000	-	-	55,000	62,191
	Bevis Marks Visitor income	27,889	-	-	27,889	28,673
	Other income	69,912	-	-	69,912	34,263
	Life Policy Income	-	-	-	-	105,659
		171,483	-	-	171,483	242,421

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7 Expenditure	Staff Costs	Direct costs	Support costs	Total 2017	Total 2016
	£	£	£	£	£
Fundraising					
Fundraising & Marketing		24,750	46,649	71,399	103,541
Charitable activities					
Synagogues & Ecclesiastical	422,804	531,632	839,697	1,794,133	1,590,485
Hebra	22,650	349,205	-	371,855	358,884
Educational and programme activities	-	76,010	279,897	355,907	378,874
	<u>445,454</u>	<u>956,847</u>	<u>1,119,594</u>	<u>2,521,895</u>	<u>2,328,243</u>
	<u>445,454</u>	<u>981,597</u>	<u>1,166,243</u>	<u>2,593,294</u>	<u>2,431,784</u>

8 Support costs	Fundraising	Synagogue & Ecclesiastical	Hebra	Educational and programme activities	Total 2017	Total 2016
	£	£	£	£	£	£
Staff costs	22,636	407,470	-	135,823	565,930	439,685
Property	4,877	87,774	-	29,258	121,908	167,304
Other Staff Costs	4,998	89,982	-	29,994	124,975	206,318
Office Supplies	3,273	58,934	-	19,645	81,852	108,545
Insurance	1,589	28,612	-	9,537	39,738	38,949
Legal & Professional	3,543	63,765	-	21,255	88,563	141,823
Accountancy	1,311	23,596	-	7,865	32,772	18,677
Bank & Interest	360	6,459	-	2,153	8,972	5,023
Other	368	6,484	-	2,216	9,234	34,845
Depreciation	2,859	51,610	-	17,148	71,452	6,791
Governance Costs;						
Audit	671	12,080	-	4,027	16,778	16,250
Board of Elders costs	164	2,929	-	976	4,069	2,927
	<u>46,649</u>	<u>839,697</u>	<u>-</u>	<u>279,897</u>	<u>1,166,243</u>	<u>1,187,136</u>
Year ended 31 October 2016	<u>47,485</u>	<u>854,738</u>	<u>-</u>	<u>284,913</u>		<u>1,187,136</u>

9 Board of Elders Remuneration and Expenditure

No member of the Board of Elders received any remuneration (2016: nil) nor were they reimbursed any expenses during the year (2016:nil)

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10 Staff Costs

Number of employees	2017 Number	2016 Number
The average monthly number of employees during the year was:		
Ecclesiastical staff	9	9
Hebra	1	1
Administration and support staff	15	14
Chedder teachers (term time only)	8	7
	33	31
Employment costs	2017	2016
	£	£
Wages and salaries	918,672	802,257
Social security costs	86,191	82,183
Other pension costs	6,521	10,214
	1,011,384	894,654

The key management personnel of the charity comprise the Executive Director and the Senior Rabbi, total employee benefits (including employer national insurance and pension contributions) amounted to £260,084 (2016: £252,064)

The number of employees whose annual remuneration was £60,000 or more were;

	2017 Number	2016 Number
£60,001- £70,000	1	-
£150,001 - £160,000	1	1

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11 Tangible fixed assets

	Freehold land and buildings	Leasehold land and buildings	Fixtures, fittings and equipment	Total
	£	£	£	£
Cost or valuation				
At 1 November 2016	2,197,704	2,183,282	34,667	4,415,653
Additions			13,469	13,469
Transferred from investment property	-	501,282	-	501,282
At 31 October 2017	2,197,704	2,684,564	48,136	4,930,404
Depreciation				
At 1 November 2016		-	28,284	28,284
Depreciation charged in the year	18,127	43,666	9,659	71,452
	<u>18,127</u>	<u>43,666</u>	<u>37,943</u>	<u>99,736</u>
Net Book Value at 31 October 2017	2,179,577	2,640,898	10,193	4,830,668
Net Book Value at 31 October 2016	<u>2,197,704</u>	<u>2,183,282</u>	<u>6,383</u>	<u>4,387,369</u>

All of the above assets are used for charitable purposes.

Included within freehold land and buildings is the following minister's residence; 62B Marlborough Place, London

Included within leasehold land and buildings is the following minister's residence; 3 Vale Close
 After the year end the charity purchased the freehold interest of the above property, this purchase was funded by a mortgage which is secured against the property. (see note 23)

The above properties were valued at their open market value as at 31 October 2014 by Robert Michell, a chartered surveyor. The Board of Elders believe this valuation to be materially correct as at 31 October 2017.

The historical cost of revalued assets is;

Freehold property	£ 364,028
Leasehold property	£ 2,684,564

The Board of Elders 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.

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
 Bevis Marks Synagogue
 Lauderdale Road Synagogue

Other Freehold Properties
 Edinburgh House

Burial Grounds
 Brentwood Burial Ground
 Nuevo Burial Ground
 Velho Burial Ground

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12 Heritage assets

£

At 1 November 2016 and 31 October 2017

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 artefacts, 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

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13	Fixed asset investments	Investment in Common Investment Fund £	Investment property £	Total £
	Cost or valuation			
	At 1 November 2016	1,530,163	2,066,282	3,596,445
	Additions	176,160		176,160
	Transferred to tangible fixed assets		(501,282)	(501,282)
	Valuation changes	71,993	50,000	121,993
	At 31 October 2017	<u>1,778,316</u>	<u>1,615,000</u>	<u>3,393,316</u>
	Carrying amount			
	At 31 October 2017	<u>1,778,316</u>	<u>1,615,000</u>	<u>3,393,316</u>
	At 31 October 2016	<u>1,530,163</u>	<u>2,066,282</u>	<u>3,596,445</u>

The above investment held by S&P Sephardi Community accounts for 18.9% 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

22 Kings Drive, Edgware (50% share of the freehold)

During the year 5 Osprey Court, London was transferred to tangible fixed assets as the property ceases to meet the definition of investment property.

22 Kings Drive was revalued by trustees at the year end based on the estimated fair value of the property. Heneage Lane has not been revalued as trustees believe that fair value of the property remains unchanged.

14	Financial instruments	2017 £	2016 £
	Financial Assets		
	Amortised cost	1,952,031	1,893,125
	Fair value	<u>1,778,316</u>	<u>1,530,163</u>
	Financial Liabilities		
	Amortised cost	<u>(1,769,432)</u>	<u>(1,627,183)</u>
15	Debtors	2017 £	2016 £
	Amounts falling due within one year:		
	Amounts due from Common Investment Fund	25,000	21,219
	Hebra debtors	207,769	203,389
	Other debtors	29,816	238,414
	Gift Aid receivable	29,695	116,000
	Prepayments and accrued income	272,817	103,646
		<u>565,097</u>	<u>682,668</u>

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16	Creditors: amounts falling due within one year	2017	2016
		£	£
	Trade creditors	157,536	80,882
	Other taxation and social security	29,623	32,959
	Amounts due to connected undertakings	40,529	43,107
	Other creditors	30,181	38,365
	Accruals	54,992	57,938
	Deferred income	717,066	708,674
		<u>1,029,927</u>	<u>961,925</u>

Deferred income relates to income received in advance for burials and funerals, these are released when carried out. Due to the change in the accounting treatment of Finta income there is no longer a deferred income balance.

	Balance at 01-Nov-16	Released in year	New amounts deferred	Balance at 31-Oct-17
	£	£	£	£
Finta Income	204,960	(204,960)	-	-
Burials	218,975	(21,740)	143,206	340,441
Funerals	284,739	(32,764)	124,650	376,625
	<u>708,674</u>	<u>(259,464)</u>	<u>267,856</u>	<u>717,066</u>

17	Provisions for liabilities	2017	2016
		£	£
	Obligations for Ecclesiastical Officers' accommodation	<u>1,486,194</u>	<u>1,407,166</u>
			2017
	Movements on provisions		£
	At 1 November 2016		1,407,166
	Movement in provision		79,028
	Provision at 31 October 2017		<u>1,486,194</u>

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.

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18	Movement in Funds	Balance at 1	Incoming	Movement in funds		Balance 31
		November	resources	Resources	Transfers &	October
		2016		expended	Gains	2017
		£	£	£	£	£
	Expendable endowments					
	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
	Community Security Trust		31,040	(31,040)	-	-
	Brandon Endowment Salary Fund	2,962	49,846	(52,808)	-	-
	Heritage Roof Fund BM	7,515	43,316	(51,575)	744	-
	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	20,249	570		720	21,539
	Special Contingency Fund	11,573	1,536	(15,049)	1,940	-
	Tombstone Fund	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
	Vestment	1,132		(1,132)		
	Biblical Gardens Fund	1,800		(1,800)		
	Bevis Marks Roditi	630		(630)		
	Other restricted				1,353	
	Total Restricted Funds	541,639	140,680	(193,234)	22,917	512,002
	Designated funds					
	Beth Haim Reserve	1,715,719	587,684	(371,855)	(337,108)	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
	Total Designated Funds	1,772,555	590,340	(374,305)	(333,754)	1,654,836
	General Unrestricted fund	5,309,654	1,806,022	(2,025,755)	432,830	5,522,751
	Total	10,439,638	2,537,042	(2,593,294)	121,993	10,505,379

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19	Movement in Funds 2016	Balance at 1	Incoming	Movement in funds		Balance 31
		November	resources	Resources	Transfers &	October
		2015		expended	Gains	2016
		£	£	£	£	£
	Expendable endowments					
	Heritage assets	2,815,790				2,815,790
	Restricted funds					
	Abraham Valencia Holy Books Fund	103,384	1,649	(3,294)	3,188	104,927
	Music Fund	15,042	-	-	(15,042)	
	Community Security Trust	-	11,944	(11,944)		
	Brandon Endowment Salary Fund	506	81,577	(79,121)		2,962
	Funding Initiative Fund BM	-	11,175	(3,660)		7,515
	Norma Levy Memorial Fund	5,799	124	(600)	240	5,563
	Raphael de Sola Hazanut Fund	34,092	726	-	1,403	36,221
	Religious Education Fund	70,777	1,696	(10,515)	3,280	65,238
	Richard Barnett Memorial Lecture Fund	19,169	368	-	712	20,249
	Special Contingency Fund	10,903	228	-	442	11,573
	Succah Fund	1,985	764	(6,274)	3,525	
	Rothschild Foundation	-	30,000	(30,000)		
	Tombstone Fund	184,258	2,797	-	5,409	192,464
	Violet Reuben Fund	18,299	224	-	433	18,956
	Wembley Building Fund	73,451	2,071	(7,118)	4,005	72,409
	Other Restricted funds	7,078	4,358	(8,010)	136	3,562
	Total Restricted Funds	544,743	149,701	(160,536)	7,731	541,639
	Designated funds					
	Beth Haim Reserve	1,639,925	562,416	(358,884)	(127,738)	1,715,719
	Nuevo Fund	20,157	1,047		2,025	23,229
	Heneage Lane Endowment	27,866	668	(10,044)	1,292	19,782
	Honorary Hazanut Fund	-	-		13,825	13,825
	Total Designated Funds	1,687,948	564,131	(368,928)	(110,596)	1,772,555
	General Unrestricted fund	5,640,891	1,397,028	(1,902,320)	174,055	5,309,654
	Total	10,689,372	2,110,860	(2,431,784)	71,190	10,439,638

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20 Fund Details

RESTRICTED FUNDS

<i>Abraham Valencia Holy Books Fund</i>	To provide for the purchase of religious books
<i>Community Security Trust</i>	To provide for the security of the synagogues.
<i>Brandon Endowment Salary Fund</i>	To provide for the salary of the Programme Director, Bevis Marks Rabbi & Marketing Assistant.
<i>Heritage Roof Fund BM</i>	To provide for the new roof at Bevis Marks,
<i>Norma Levy Memorial Fund</i>	To provide floral decoration on Shabu'ot in Lauderdale Road Synagogue
<i>Raphael de Sola Hazanut Fund</i>	To provide scholarships for young men of the Congregation for Hazanut training.
<i>Religious Education Fund</i>	To provide for the needs of religious classes.
<i>Richard Barnett Memorial Lecture</i>	To provide for the cost of an annual lecture.
<i>Special Contingency Fund</i>	To provide for any specific needs of the Congregation.
<i>Succah Fund</i>	To provide for the erection and maintenance of the Succah at Lauderdale Road.
<i>Tombstone Fund</i>	To provide for the maintenance and repair of charity tombstones
<i>Violet Reuben Fund</i>	To provide prizes for Hebrew religious classes.
<i>Wembley Building Fund</i>	To provide for the purchase and maintenance of Wembley Synagogue
<i>Other Restricted funds</i>	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

<i>Beth Haim Reserve</i>	To provide for and maintain burial grounds.
<i>Nuevo Fund</i>	To provide for charitable and educational purposes, not forming part of the normal expenses of the Congregation.
<i>Heneage Lane Endowment</i>	To provide for the upkeep and maintenance of Bevis Marks Synagogue.
<i>Honorary Hazanut Fund</i>	These are funds to be spent at the Honorary Hazan's discretion

Transfers between funds included: A transfer from Beth Haim Reserve totalling £380,405 has been made to the General Unrestricted Fund. This transfer relates to the administrative support the charity has provided to the Hebra Activities during the year . The transfer also includes an amount for administrative support in 2012 and 2013.

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21 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total 2017
	£	£	£	£	£
Tangible assets	4,830,668	-	-	-	4,830,668
Heritage assets	-	-	-	2,815,790	2,815,790
Investments	1,645,406	1,263,185	484,725	-	3,393,316
Current assets/(liabilities)	532,871	391,651	27,277	-	951,799
Provisions	(1,486,194)	-	-	-	(1,486,194)
	<u>5,522,751</u>	<u>1,654,836</u>	<u>512,002</u>	<u>2,815,790</u>	<u>10,505,379</u>

Analysis of net assets between funds

Prior year	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total 2016
	£	£	£	£	£
Tangible assets	4,387,369	-	-	-	4,387,369
Heritage assets	-	-	-	2,815,790	2,815,790
Investments	2,110,840	1,043,092	442,513	-	3,596,445
Current assets/(liabilities)	218,611	729,463	99,126	-	1,047,200
Provisions	(1,407,166)	-	-	-	(1,407,166)
	<u>5,309,654</u>	<u>1,772,555</u>	<u>541,639</u>	<u>2,815,790</u>	<u>10,439,638</u>

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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 86 years remaining on the lease and the income receivable is variable based on the success of the Lessee subletting to various tenants.

23 Financial Commitments, guarantees and contingent liabilities

After the year end, the charity purchased the freehold of 3 Vale Close (a leasehold property as at 31 October 2017). The purchase was facilitated by taking out a mortgage which has been secured against the property.

24 Taxation

The Charity is able to take advantage of the exemptions from taxation on income and gains available to charities and accordingly no taxation is payable on the net incoming resources.

25 Related Parties

As at 31 October 2017, the Spanish and Portuguese Jews' Synagogue was owed £25,000 (2016: £20,092) 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 2017 and 31 October 2016.

Investment income received during the year from those investments amounted to £40,854 (2016: £36,816). In addition, the Spanish and Portuguese Jews' Synagogue owed £23,107 (2016: £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 £11,250 (2016: £15,000) 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 £55,000 (2016: £58,000). At 31 October 2017 the Spanish and Portuguese Jews' Synagogue was owed £121,986 (2016: £72,165) by such associated trusts and entities.

During the year, the son of one of the trustees, provided the Spanish and Portuguese Jews' Synagogue with IT Consultancy services and was paid £6,000 (2016: £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 £500 (2016: £1,000).

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