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

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2021

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

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

Trustees	David Ereira (resigned 9 September 2021) Richard Sassoon Caroline Jackson-Levy (resigned 11 October 2021) Efrat Sopher Daniel Kaye (resigned 18 March 2022) Elliot Arwas Stuart Morganstein Joseph Bekhor Benjamin Crowne (appointed 11 October 2021, resigned 9 April 2022) Alan Mendoza (appointed 9 April 2022) Jack Zelouf (appointed 9 April 2022) Daniel Sacerdoti (appointed 9 April 2022) Suzanne Magnus (appointed 9 April 2022)
Charity registered number	212517
Principal operating office	119-121 Brent Street London NW4 2DX
Custodian Trustee	London Sephardi Trust (company number: 0051526)
Charity Trustee	S&P Sephardi Trustee Ltd (company number: 11156384)
Independent auditor	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
Bankers	Natwest Bank 1 Princes Street London EC2R 8PA
Senior staff	Senior Rabbi, Rabbi Joseph Dweck Chief Executive, David Arden (resigned August 2021) Interim Chief Executive, Ian Stewart (appointed September 2021 to March 2022) Chief Executive, Rachel Fink (appointed March 2022)

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2021**

The Trustees present their annual report together with the audited financial statements of the charity for the year 1 November 2020 to 31 October 2021. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Objectives and activities

a. Policies and objectives

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

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

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

Objectives and activities (continued)

b. Strategies for achieving objectives

- Reviewing and enhancing the membership growth strategy to meet the changing profile of the community post pandemic. The affiliate synagogue membership model will be reviewed and strengthened. Further strategy includes researching and considering new membership models to the wider S&P Sephardi community that will encourage both increased synagogue membership as well as direct membership of the S&P for Sephardi Jews and others who align with Rabbi Dweck's religious approach. The objective is to create a vibrant and active membership that extends beyond membership for burial purposes.
- Strengthening engagement with existing members commencing with a community wide survey that will help inform future provision.
- Review the educational provision across the community. The focus on children and youth education will continue to include developing a modern approach to Cheder teaching as well as creating additional opportunities.
- Creating an effective provision for community wellbeing and support that complements the pastoral work undertaken by the ecclesiastical staff.
- Further develop the role of the S&P Sephardi community as a leading and global centre for classical Sephardi Jewish Life and learning as well as contributing to the strengthening of the identity of the Jewish community at large both nationally and internationally through the establishment of the Office of the Senior Rabbi (OSR) under the leadership of Rabbi Joseph Dweck.
- Fully engage with the families enrolled at the Jewish Day Care Nursery in Ashworth Road to encourage membership to the S&P Sephardi Community.
- Complete the building of the Heritage Lottery Funded Education Centre and Bevis Marks and plan the education programming that will focus on learning about the history of the Spanish and Portuguese and wider Jewish community. Due for "soft" opening late 2022 early 2023.
- Development of a sustainable, profitable Kashrut provision under the auspices of the SKA (Sephardi Kashrut Authority) enabling the entire Jewish community to benefit from a wide range of high quality affordable kosher food.
- Maintaining a credible, reputable Beth Din (The Sephardi Beth Din) under the guidance and supervision of the Senior Rabbi, Rabbi Joseph Dweck and the Ab Beth Din, Dayan Abraham David.
- Providing regular lectures, shiurim and education to the community under and through the inspirational leadership of the Ecclesiastical staff.
- Strengthen governance of the community through training, updating of the Ascamot and supporting the development of committees that serve key elements of community operations.
- Develop and strengthen the corporate team that works alongside the board of Trustees to ensure that the community and its members are served well.
- Pursue fundraising initiatives e.g. through Hebra or campaigns as a means of supporting the growth and development of the community.

c. Activities undertaken to achieve objectives

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.

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

Objectives and activities (continued)

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

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

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

The charities in connection with the Spanish and Portuguese Jews' Synagogue's benefit the individual members of the Congregation together with the wider Sephardi Community and there is interaction between the statutory sector and the voluntary and community sector in the UK. The activities continue to be charitable and all fall within the areas of education and welfare.

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

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

Achievements and performance

a. Review of activities

Membership numbers

2021 Membership Data (as of 31st October 2021) – 1050 Adult Members.

Change (net decline) in membership numbers from previous year (1,061) are due to 21 new members (excluding newlyweds), 17 deaths and 15 resignations.

The overall net decline in numbers (-11) is of concern and is, in part, due to an increase in mortality as a direct result of the COVID-19 pandemic. It is also now feeding into an external strategic review being undertaken by the board of trustees to develop a new long term membership strategy to encourage growth in new, young members.

As we move forward there will no doubt continue to be challenges with no immediate end in sight for the pandemic, we will continue to operate the charity in a way which puts its members at the forefront, ensuring they are fully supported both pastorally and socially.

What has happened in the last reporting year

The beginning of the year and the end of the year were very different, the year started with the second national lockdown on 5th November 2020 and ended with many of the community attending synagogue for Rosh Hashanah and Yom Kippur after most of the restrictions were lifted in July 2021.

There was a slow and gradual return to some semblance of normality with weddings taking place; students returning back to the classroom at Sha'are Tikvah, the Congregational Classes; there was an in-person art evening event held for 10 newly

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

Achievements and performance (continued)

married couples on 21st July 2021; Kiddushim started to return on Shabbat mornings; the Friendship Club returned in October 2021 welcoming back older members of the community for their weekly lunch; the choir was able to return back into synagogue; the Beth Din went from meeting on zoom to meeting in person from September 2021.

On a sad note the pandemic also led to a continuation of the inevitable high death rate within the community where over half of the funerals that took place were Covid related. Loved ones were lost and the vital period of mourning being disrupted for grieving families. The Society of Lavadores and Lavadoras were able to return to performing Tahara from 16th June 2021.

One area that was adversely affected by the pandemic was the Care Home and the Spanish and Portuguese Jews Home for the Aged (the Beth Holim), an associated charity, was no different. The Beth Holim had been running at a loss for many years, and had 29 residents (out of a potential 51) and it was unlikely that home was going to have any new private residents for some time. For over 270 years the Beth Holim had been caring for members of the Jewish Community, including the S&P Sephardi Community. In the absence of a substantial injection of funds the trustees of the Beth Holim had decided to commence the process of closure. The Beth Holim and the Wembley Synagogue share the same land with the S&P Sephardi Community as the freeholder. As a result of the closure of the Beth Holim the Trustees of both charities along with the Wembley Community are considering future options for the site.

One of the biggest changes that occurred during the year involved our Rabbinic team. Firstly Rabbi Elia, the long serving Rabbi of Lauderdale Road retired in April 2021, he was replaced by Dayan Kada who came to Lauderdale Road from Wembley Synagogue with his wife and 3 children, and Rabbi Berger was also appointed as the Rabbi at Wembley. Along with these changes in people, there were the inevitable changes to accommodation arrangements. Following Rabbi Elia's retirement he and Mrs Elia who had been living in their property provided by the Community offered to purchase the property from the synagogue at the same time the Minister's Housing Provision was extinguished. The flat at 9 Lauderdale Road was refurbished to house Dayan Kada and his family who stay in the flat on Shabbat and Hagim. The Congregation were also able to obtain use of a flat within Harris Court for Rabbi Berger who was also able to stay close to Wembley Synagogue on Shabbat and Festivals.

Some other moves also took place as the Chief Executive Officer, David Arden, left the community in August 2021 who was replaced by Ian Stewart, Chief Operating Officer as the Acting Chief Executive Officer.

A new area of development for the S&P Sephardi Community, in conjunction with the Montefiore Endowment and Dangoor Education, was the establishment of a structured Jewish adult education programme called The Habura. This was spearheaded by the Senior Rabbi, Rabbi Dweck with the assistance of some dedicated volunteers. The Habura holds 2 classes each week, both virtual and in-person, with recordings available, covering a wide range of topics including Jewish Law, text based studies and Jewish History. The Habura signed up over 200 paying members after launch and includes students from 17 different countries. The Habura is also offered free to the membership of the S&P Sephardi Community.

On the 12th July 2021 there was over 40 mm of rain that fell within a few hours that caused the basement areas of the Lauderdale Road Synagogue in Maida Vale to be flooded. The costs of the repairs have been covered by our insurers, however the damage caused has been disruptive to the congregation; the Rabbi and his family who live part-time on site; and the staff. The repairs and reinstatement are still ongoing and were finished in the spring of 2022.

The Bevis Marks Synagogue Heritage Foundation, an associated charity, exists to deliver the National Lottery Heritage Fund supported project to create a world class heritage and cultural centre alongside the synagogue. With the amazing support of so many the Bevis Marks project is on track to achieve its objectives. This year has seen significant progress in the internal renovation of the synagogue itself with this part of the program largely complete, aside from some additional specialist decoration. The excavation and rebuilding of the annexe space has continued and will eventually house the majority of the visitor centre experience while also being a wonderful, modern area that will be used by the community as before. Despite the challenges that the pandemic has caused, the overall project remains broadly on schedule with only some minor delays due to additional archaeology work that was required following excavation. The exhibition fit out will commence later in 2022, with many items from the S&P Sephardi collection displayed for the first time. This puts us on track for a "soft opening" in the latter part of the year or early next.

On 5th October 2021 the 31 Bury Street planning application to build a 48-story tower overshadowing the Bevis Marks Synagogue was refused at a meeting of the Corporation of London's Planning meeting by 7 votes to 14. Developers had sought to build a retail space and a pedestrian route on Bury Street as part of the application which triggered more than 1,700 objections. There are separate plans to construct a 21-story high rise on Creechurch Lane, the Community has warned that the proposal would block out all sunlight over the heritage site for most of the day, making services almost impossible.

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

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

Achievements and performance (continued)

b. Investment policy and performance

The Investment assets of the charity are held to derive an income for the charity to enable the charity to enhance its work and to ensure that the assets are held for the future benefit of the charity and can grow through capital appreciation with a low to medium risk tolerance. A target for capital appreciation over the long term would be mid-single digits percentage increase. In the reporting year the performance was better than expected being low double digit percentage increase, however over the longer term performance has been in-line with expectations being mid-single digit percentage increase.

There are currently £4,798,526 assets held as investments (2020: £3,999,110) these increased by £799,416 through the net reinvestment of capital of £328,598 and an upward revaluation of £470,819.

Table of percentage income yields on investment:

	Target %	Actual %
Investment in Common Investment Fund*	Low to mid-single digit	2.9%
Investment property	Low to mid-single digit	4.1%

* Based on the valuation at year end

Please see Note 14 of the financial statements.

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

Financial review

a. Review

Total reserves at year end amounted to £11,092,624 (2020: £10,639,649). The year end to 31 October 2021 showed an increase in unrestricted reserves of £219,284 to £7,434,163 (2020: £7,214,879) this is mainly due to net investment gains and net gain on sale of Tangible Assets. Restricted Funds increased by £220,774 to £779,207 (2020: £558,433), this increase is mainly due to gain on investments. The Endowment fund has increased by £12,917 to £2,879,254 (2020: £2,866,337) due to investment gains, there has been no change to the community's heritage assets during the year.

The total income was £2,240,113 (2020: £2,429,995) a decrease of £189,882. The total expenditure was £2,257,957 (2020: £2,525,360) a decrease of £267,403.

b. Going concern

After making appropriate enquiries and in light of the higher than expected increase in inflation, the trustees have a reasonable expectation from the forecasts that have been prepared that the charity has adequate resources to continue in operational existence for the foreseeable future, including drawing down on investments should the need arise. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

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

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

c. Reserves policy

It is the policy of the Charity to maintain the free reserves, that is unrestricted (and undesignated) funds less tangible fixed assets, of the Charity at a level which equates to between three and six months unrestricted (and undesignated) expenditure. The reserves policy has been reviewed in light of the higher than expected increase in inflation and is being kept at the current level of between three and six months, it is also being kept under review given the risks and uncertainties resulting from the increases in inflation. Currently this splits as below:-

	2021	2020
	£	£
General unrestricted funds	5,291,789	5,521,029
Designated funds	2,142,374	1,693,850
Total	7,434,163	7,214,879
Less tangible assets	(5,128,258)	(7,015,611)
Add back mortgage	1,532,834	1,593,954
Funds available	3,838,739	1,793,222

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

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

d. Principal funding

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

Structure, governance and management

a. Constitution

The governing document of the Congregation (as defined below) is the Ascamoto. 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 Ascamoto 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.

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

In July 2019, as a result of the successful bid for funding from the National Lottery Heritage Fund, a new charitable entity, the Bevis Marks Synagogue Heritage Foundation was established charity number 1184803. This has its own set of trustees, three of whom are currently also trustees of the S&P Sephardi Trustee Ltd. The main objective of the Foundation is to act as the project delivery board to oversee the construction and successful opening of the new exhibition by providing strategic oversight of the project. Once the planned exhibition is open to the public it is expected that the Foundation will oversee its operational running. As the Foundation is a charity in its own right, it will be subject to its own audit and therefore its progress and accounts will be reported separately.

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

Structure, governance and management (continued)

b. Organisational structure and decision-making policies

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 Board of Trustees and are 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 Board of Trustees.

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

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

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

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

Governance code

The Trustees have considered the Charity Commission's Governance Code which was updated in 2021 and will look to carry out an assessment of compliance against the Code's seven principles in the coming year. Four years ago the S&P charity underwent a full governance review which culminated in reducing the original multi-layered structure down to the existing board of trustees as it is today. There is currently a governance review underway being led by a committee that includes members of the Advisory Committee, the CEO and a representative from the Board.

c. Policies adopted for the induction and training of Trustees

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

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

d. Method of appointment or election of Trustees

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

e. Pay policy for senior staff

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

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

Structure, governance and management (continued)

f. Financial risk management

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

1. Operational

The Board are aware and have identified that membership numbers are key to financial performance and ensuring the future of the organisation and therefore there need a comprehensive strategy to mitigate the risk of loss of members. In the first instance the introduction of the Nursery in Lauderdale Rd will, in the medium to long term, encourage new, young families. 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 has been implemented which is being run largely by volunteers.

2. 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.

3. 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. New fundraising initiatives are under discussion including a major drive for new funds to celebrate the contribution of the S&P Sephardi Community to British Jewry.

There is an increased risk that due to a loss of income from donors, the finances of the community could deteriorate. The financial position is reviewed by trustees and senior management on a regular basis. If donations were to drop by an amount over 20% then the community would need to look to ways to decrease its costs and draw on investments which could have an impact on it delivering on all its objectives both now and in the future.

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

Plans for future periods

Future developments

The future development of the charity continues to focus on four key areas: and with the addition of a fourth key focus:

1. Sustainability
2. Growth in Membership
3. Professionalisation
4. Development of community provision

The organisation must focus on the sustainability and have long term plans for an aging estate. As well as antiquated infrastructure the need to maintain a Grade I and Grade II listed building in a charity of this size is a challenge. Proper financial budgeting and planning for building maintenance linked to focused fundraising will ensure plans are in place to keep the infrastructure in a workable and usable condition. The National Heritage Lottery project is a major enabler for sustaining the Bevis Marks synagogue, with the project poised to embark on development work in autumn 2020 the future feels more assured and secure. It is recognized that sustainability is not just about the estate but also about the Yehidim in the community and the future of the S&P Sephardi community as an important and relevant organization in both Anglo and world Jewry. The fourth focus outlined below responds to this imperative.

Growth in membership and developing the S&P Sephardi Community brand is very important and fundamental to the future of the organisation. A targeted initiative to engage with the parents of the nursery in Ashworth Road will be planned. There are approximately 90 potential junior members who have yet to join the S&P in their own right and remain under their parents' membership. A drive to engage this cohort of young professionals with the objective to secure their membership to the community is already under way. The move of the offices from Ashworth Road into Hendon should, in time, encourage a new cohort of young, modern thinking Sephardi communities within the NW London and Greater London area. This is already being achieved through the Habura programme under Rabbi Dweck's leadership and will be used as a springboard to create a new, additional model of membership to the S&P Sephardi community.

The model of Affiliate synagogues is to be reviewed and revised to ensure mutual benefit both to the S&P and the affiliates.

There continue to be organisational changes across the corporate team. With the pandemic drawing to a close a new flexible working strategy will be developed to ensure that the community is served efficiently and effectively. There will be some adaptations to the current corporate team to reflect these needs. There is a commitment to also professionalise aspects of governance with improved communication and transparency and ensuring that the Ascamot and various committees operate in a way that both retains the authenticity and uniqueness of the S&P community and meets the needs of a modern day Kahal in the 21st century.

Engaging with the Kahal of each of the 3 synagogues is vital in the post pandemic era. Understanding what provision will encourage families and individuals to become active in their community is key to the long term sustainability of the S&P Sephardi community. This includes focusing on children, young families and young professionals as well as creating opportunities for intergenerational engagement. Community wellbeing and support is also a priority.

Specific plans for the future include:

1. Undertaking a Kahal wide survey to include any 19-30 year old individuals who are not yet members in their own right. Reflections and findings will be shared at the AGM in April 2022.
2. Redeveloping the community website so that it meets the needs of all current members and also becomes a portal to the Sephardi world.
3. Planning and implementing a holistic community wellbeing support offering to include encouraging Yehidim to volunteer alongside professional team members.
4. Build on current community programming to ensure that there is 'something for everyone' across the age ranges in terms of education, social and cultural events.
5. Specifically focus on the education of children and youth both more formally through the cheder and informally through potential youth group provision spearheaded at Lauderdale Road.
6. Planning fundraising initiatives that focus on key areas of development such as community wellbeing and support, education for all and upkeep of Bevis Marks and Lauderdale Road.
7. Launching the Office of the Senior Rabbi to strengthen the voice of Sephardim in the UK and to create an international following of moderate halachic Judaism under the leadership of Rabbi Dweck as the head of the S&P Sephardi community UK.
8. Further developing membership and engagement with the Habura programme both locally and internationally.
9. Working in collaboration and partnership with international partners including the Sephardic Brotherhood.
10. Planning a fundraising campaign highlighting key areas of education, wellbeing and heritage to strengthen the

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

Plans for future periods (continued)

- finances of the community.
11. Developing a plan for the restoration of Lauderdale Road synagogue in line with 130 year celebrations.
 12. Developing the brand and credibility of the Sephardi Beth Din through online conferences symposium and new service offerings.
 13. Developing and implementing a 10 to 20 year vision considering the future of the S&P community to encourage membership growth.
 14. Reviewing and updating the affiliate communities' provision.
 15. With the residential care home Choice House now vacated, the S&P is continuing and prioritising internal discussions as to the long term impact on the Wembley community.

Funds held as custodian

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.

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

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

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

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

Information on fundraising practices

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

Fundraising was previously overseen by a part time (4 days a week) member of staff with previous demonstrable experience in fundraising and legacy giving, the staff member having left in July 2022 the position remains vacant, fundraising is currently being overseen by the Chief Executive.

Fundraising consists mainly of the following categories: -

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

We have not to date signed up with the fundraising regulator.

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

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

Bank

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

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; 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 are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

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

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

The auditor, Crowe U.K. LLP, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

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



.....
Dr. Alan Mendoza

Date: 31st August 2022

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

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

Opinion

We have audited the financial statements of the Spanish and Portuguese Jews' Synagogue (operating as 'The S&P Sephardi Community ('the charity') for the year ended 31 October 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 October 2021 and of its income and receipt of endowments and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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. Enter text here - user input

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement [set out on page ...], 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011, and report in accordance with the Acts 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we

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

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

considered in this context for the UK operations were General Data Protection Regulation, employment legislation and health and safety legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income, the valuation of investments and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

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.

Crowe U.K. LLP

Crowe U.K. LLP
Statutory Auditor
55 Ludgate Hill
London
EC4M 7JW

Date: 31 August 2022

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

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

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 OCTOBER 2021

	Note	Endowment funds 2021 £	Restricted funds 2021 £	Designated funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments:							
Donations	4	4,500	242,072	19,140	894,022	1,159,734	1,234,346
Charitable activities	5	-	101,619	664,289	38,571	804,479	945,449
Investments	6	1,037	11,942	44,738	122,391	180,108	161,956
Other income	7	-	-	-	95,792	95,792	88,244
Total income and endowments		5,537	355,633	728,167	1,150,776	2,240,113	2,429,995
Expenditure:							
Fundraising and charitable activities	8	-	(231,829)	(415,276)	(1,610,852)	(2,257,957)	(2,525,360)
Total expenditure		-	(231,829)	(415,276)	(1,610,852)	(2,257,957)	(2,525,360)
Net (Expenditure) / Income		5,537	123,804	312,891	(460,076)	(17,844)	(95,365)
Net gains/(losses) on investments	19	8,417	96,970	363,233	2,199	470,819	(207,246)
Net income/(expenditure)		13,954	220,774	676,124	(457,877)	452,975	(302,611)
Transfers	19	(1,037)		(227,600)	228,637	-	-
Net movement in funds before other recognised gains/(losses)		12,917	220,774	448,524	(229,240)	452,975	(302,611)
Losses on revaluation of fixed assets		-	-	-	-	-	(44,125)
Net movement in funds		12,917	220,774	448,524	(229,240)	452,975	(346,736)
Reconciliation of funds:							
Total funds brought forward		2,866,337	558,433	1,693,850	5,521,029	10,639,649	10,986,385
Total funds carried forward		2,879,254	779,207	2,142,374	5,291,789	11,092,624	10,639,649

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 20 to 43 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 OCTOBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	5,128,258	7,015,612
Heritage assets	12	2,815,790	2,815,790
Investments	14	4,798,526	3,999,110
		12,742,574	13,830,512
Current assets			
Debtors	15	470,608	370,412
Cash at bank and in hand		868,057	757,554
		1,338,665	1,127,966
Creditors: amounts falling due within one year	16	(1,357,600)	(1,162,054)
Net current liabilities		(18,935)	(34,088)
Total assets less current liabilities		12,723,639	13,796,424
Creditors: amounts falling due after one year	17	(1,438,922)	(1,500,042)
Provisions for liabilities	18	(192,093)	(1,656,733)
Total net assets		11,092,624	10,639,649
Charity funds			
Endowment funds	19	2,879,254	2,866,337
Restricted funds	19	779,207	558,433
Unrestricted funds			
Designated funds	19	2,142,374	1,693,850
General funds	19	5,291,789	5,521,029
Total unrestricted funds	19	7,434,163	7,214,879
Total funds		11,092,624	10,639,649

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

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



Alan Mendoza



Elliot Arwas

Date: 31st August 2022

The notes on pages 20 to 43 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 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	(1,452,282)	174,237
Cash flows from investing activities		
Dividends, interests and rents from investments	180,108	161,956
Proceeds from the sale of tangible fixed assets	1,822,250	-
Purchase of tangible fixed assets	(49,855)	(21,267)
Proceeds from sale of investments	-	75,000
Purchase of investments	(328,598)	(20,253)
Net cash provided by investing activities	1,623,905	195,436
Cash flows from financing activities		
Repayments of borrowing	(61,120)	(53,632)
Net cash used in financing activities	(61,120)	(53,632)
Change in cash and cash equivalents in the year	110,503	316,041
Cash and cash equivalents at the beginning of the year	757,554	441,513
Cash and cash equivalents at the end of the year	868,057	757,554

The notes on pages 20 to 43 form part of these financial statements

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

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

Spanish And Portuguese Jews' Synagogue (operating as 'The S&P Sephardi Community') meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

After making appropriate enquiries and in light of the higher than expected increase in inflation, the Trustees have a reasonable expectation from the forecasts that have been prepared that the Charity has adequate resources to continue in operational existence for the foreseeable future, including drawing down on investments should the need arise. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

2.3 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.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

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

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

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

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

2. Accounting policies (continued)

2.4 Expenditure

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

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

Charitable expenditure 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 - 2%
- Synagogues & Ecclesiastical -70%
- Educational and programme activities - 28%

2.5 Government grants

Government Grants are recognised on the performance model, when the charity has complied with any conditions attached to the grant and the grant will be received. The grant in connection to the Coronavirus Job Retention Scheme has been recognised in the period to which the underlying furloughed staff costs relate to.

2.6 Tangible fixed assets and depreciation

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

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

Fixtures, fittings and equipment are recognised at cost.

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

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life.

Depreciation is provided on the following bases:

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

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

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

2. Accounting policies (continued)

2.7 Heritage assets

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

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

In 2015, an external valuation was undertaken by Sotheby's for a collection of heritage assets, comprising books, scrolls, silverware, artwork, pictures and artifacts. The valuation was on an 'open market value' basis and a value of £2,815,790 has been received, and brought on to the Balance Sheet. Further information can be found in note 12 to the accounts.

2.8 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.

2.9 Cash at bank and in hand

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

2.10 Liabilities

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

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

2. Accounting policies (continued)

2.11 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

Derecognition of financial liabilities

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

2.12 Pensions

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

2.13 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.

2.14 Fund accounting

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

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

Endowment funds relate to Charity's heritage assets, more details are provided in the note 12.

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

2. Accounting policies (continued)

2.15 Constituent Synagogues

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

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

- Valuation of Tangible fixed assets and Fixed asset investment (in respect of Freehold and Leasehold land and buildings);
- Heritage assets; and
- 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.

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

4. Income from donations and grants

	Endowment funds 2021 £	Restricted funds 2021 £	Designated funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations						
Finta	-	-	-	485,960	485,960	512,803
Synagogue donations	-	62,355	-	81,789	144,144	126,641
Other donations	-	59,875	-	95,180	155,055	165,666
Appeals	-	-	-	107,685	107,685	192,836
Gift Aid recovered	-	-	-	96,158	96,158	106,948
Grants receivable	4,500	114,342	19,140	27,250	165,232	129,452
Legacies	-	5,500	-	-	5,500	-
Total 2021	4,500	242,072	19,140	894,022	1,159,734	1,234,346

5. Income from charitable activities

	Restricted funds 2021 £	Designated funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Hebra Income	75,048	664,289	-	739,337	864,195
Educational and programme activities	26,571	-	2,253	28,824	24,579
Marriages		-	23,475	23,475	19,075
Beth Din		-	12,843	12,843	37,600
Total 2021	101,619	664,289	38,571	804,479	945,449

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

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

6. Investment income	Endowment funds 2021 £	Restricted funds 2021 £	Designated funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Rental income	-	-	-	122,080	122,080	111,587
Distributions from Common Investment Fund	1,037	11,942	44,738	273	57,990	50,138
Interest receivable	-	-	-	38	38	231
Total 2021	<u>1,037</u>	<u>11,942</u>	<u>44,738</u>	<u>122,391</u>	<u>180,108</u>	<u>161,956</u>

7. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Room Hire	6,893	6,893	7,205
Administration fees	28,355	28,355	58,150
Bevis Marks Visitor income	-	-	4,464
Other income	36,047	36,047	18,425
Gain on sale of fixed assets	24,497	24,497	-
Total 2021	<u>95,792</u>	<u>95,792</u>	<u>88,244</u>

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

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

8. Expenditure

	Staff costs 2021 £	Direct costs 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Fundraising					
Fundraising & Marketing	-	23,515	31,153	54,668	47,134
	-	23,515	31,153	54,668	47,134
Charitable activities					
Synagogues & Ecclesiastical	439,956	216,924	810,011	1,466,891	1,628,936
Hebra	-	343,218	-	343,218	405,100
Educational and programme activities	-	19,329	373,851	393,180	444,190
Total 2021	439,956	602,986	1,215,015	2,257,957	2,525,360
<i>Total 2020</i>	<i>511,963</i>	<i>641,662</i>	<i>1,371,735</i>	<i>2,525,360</i>	

9. Support costs

	Fundraising 2021 £	Synagogue & Ecclesiastical 2021 £	Educational & programme activities 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	13,627	354,301	163,523	531,451	484,033
Property	4,928	128,135	59,139	192,203	181,548
Other staff costs	1,292	33,584	15,500	50,376	54,148
Office supplies	2,378	61,829	28,536	92,743	89,975
Insurance	1,134	29,485	13,608	44,227	40,932
Professional fees	2,920	75,917	35,039	113,876	48,518
Accountancy	157	4,082	1,884	6,123	3,381
Provisions	137	3,573	1,649	5,359	283,530
Bank & interest	991	25,764	11,891	38,646	43,455
Governance	573	14,893	6,874	22,340	26,569
Other	(16)	(428)	(197)	(641)	2,012
Depreciation	3,034	78,875	36,404	118,312	113,634
Total 2021	31,155	810,010	373,850	1,215,015	1,371,735
<i>Total 2020</i>	<i>35,164</i>	<i>914,495</i>	<i>422,076</i>	<i>1,371,735</i>	

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

Governance costs include:

	2021 £	2020 £
Auditors Remuneration - audit	16,050	15,650
Auditors Remuneration - other services	2,650	2,550
	<u>18,700</u>	<u>18,200</u>

10. Staff costs

	2021 £	2020 £
Wages and salaries	860,183	878,983
Social security costs	89,961	95,647
Contribution to defined contribution pension schemes	21,262	21,366
	<u>971,406</u>	<u>995,996</u>

Included within wages and salaries are payments totalling £196 (2020: £1,763) which relate to ex-gratia termination payments, all were paid during the year. Such payments are accounted for when the decision to terminate the employment is made.

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

	2021 No.	2020 No.
Ecclesiastical staff	13	13
Hebra	1	1
Administration and support staff	11	11
Cheder teachers (term time only)	6	6
	<u>31</u>	<u>31</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2021 No.	2020 No.
In the band £60,001 - £70,000	2	1
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	1	-
In the band £100,001 - £110,000	-	1

The key management personnel of the charity comprise the Chief Executive, Chief Operating Officer and the Senior Rabbi, total employee benefits (including employer national insurance and pension contributions) amounted to £257,361 (2020: £224,380).

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

11. Trustees' remuneration and expenses

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

During the year ended 31 October 2021, no Trustee expenses have been incurred (2020 - £100).

12. Heritage assets

Assets recognised at cost

	Heritage assets 2021 £
Carrying value at 1 November 2020	2,815,790
Carrying value at 31 October 2021	2,815,790

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

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

The trustees obtained an open market valuation of these assets from Sotheby's in the year to 31 October 2015 and in accordance with the SORP, brought a value of £2,815,790 for heritage assets onto the balance sheet. These items are important for the community history and education and were donated with the intention that they would be held in the long term for future benefit. Whilst these assets are to be held in the long term, trustees have the power to sell these items if it would be beneficial to the charity. Accordingly, these items are held within an expendable endowment 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.

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

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

13. Tangible fixed assets

	Freehold land & buildings £	Leasehold land & buildings £	Fixtures, fittings & equipment £	Total £
Cost or valuation				
At 1 November 2020	6,385,000	550,000	245,986	7,180,986
Additions	-	-	49,855	49,855
Disposals	(1,850,000)	-	-	(1,850,000)
At 31 October 2021	<u>4,535,000</u>	<u>550,000</u>	<u>295,841</u>	<u>5,380,841</u>
Depreciation				
At 1 November 2020	18,500	10,995	135,879	165,374
Charge for the year	55,965	11,000	47,994	114,959
On disposals	(27,750)	-	-	(27,750)
At 31 October 2021	<u>46,715</u>	<u>21,995</u>	<u>183,873</u>	<u>252,583</u>
Net book value				
At 31 October 2021	<u>4,488,285</u>	<u>528,005</u>	<u>111,968</u>	<u>5,128,258</u>
At 31 October 2020	<u>6,366,500</u>	<u>539,005</u>	<u>110,107</u>	<u>7,015,612</u>

All of the above assets are used for charitable purposes.

Included within freehold and leasehold land and buildings is the following minister's residence; 5 Osprey Court. In 2019, this property was revalued by an independent valuer, by a member of MNAEA, a member of the estate agent's association.

The historical cost of revalued assets was;

- Freehold property - £3,942,043
- Leasehold property - £501,282

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

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

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

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

14. Fixed asset investments

	Investment in Common Investment Fund £	Investment property £	Total £
Cost or valuation			
At 1 November 2020	2,404,110	1,595,000	3,999,110
Additions	328,598	-	328,598
Revaluations	470,818	-	470,818
	<u>3,203,526</u>	<u>1,595,000</u>	<u>4,798,526</u>
At 31 October 2021	<u>3,203,526</u>	<u>1,595,000</u>	<u>4,798,526</u>
Net book value			
At 31 October 2021	3,203,526	1,595,000	4,798,526
At 31 October 2020	2,404,110	1,595,000	3,999,110

Valuation

The above investment held by S&P Sephardi Community accounts for 27.6% of the total Spanish and Portuguese Jew's Synagogue Common Investment Fund (charity reg no. 1104449).

Included within investment property are the properties at 4 (part), 6,8, and 10 Heneage Lane, London (freehold interest only).

15. Debtors

	2021 £	2020 £
Trade debtors	349,730	280,622
Amounts due from Common Investment Fund	86,235	50,841
Other debtors	14,014	14,196
Prepayments and accrued income	14,177	13,885
Gift Aid recoverable	6,452	10,868
	<u>470,608</u>	<u>370,412</u>

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

16. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans	93,912	93,912
Trade creditors	32,471	23,144
Other taxation and social security	28,973	34,749
Other creditors	23,465	36,811
Accruals and deferred income	1,178,779	973,438
	<u>1,357,600</u>	<u>1,162,054</u>

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

	2021 £	2020 £
Deferred income at 1 November 2020	916,308	820,671
Resources deferred during the year	238,272	222,872
Amounts released from previous periods	(44,048)	(127,235)
	<u>1,110,532</u>	<u>916,308</u>

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

	2021 £	2020 £
Bank loans	1,438,922	1,500,042
	<u>1,438,922</u>	<u>1,500,042</u>

In 2018 a mortgage was taken out by the charity to fund the purchase of a new property. The mortgage has a variable rate of 1.99% + the Bank of England base rate and is due for repayment in 2043. The mortgage is secured against 3 Vale Close, a freehold property owned by the charity.

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

18. Provisions

	Provisions £
At 1 November 2020	1,656,733
Additions	35,360
Amounts used	(1,500,000)
	<hr/> 192,093 <hr/> <hr/>

Obligations for Ecclesiastical Officers' accommodation

A retired ecclesiastical officer (Minister) occupies a residential accommodation owned by the Synagogue under a housing licence.

This license permits the Minister and his spouse to remain in the current Synagogue dwelling (during which the Synagogue will cover the cost of rates, service charges and repairs). The accommodation will be provided until the later date of death of the Minister or his spouse.

One minister retired during the year and an agreement was entered into for the Minister and his spouse to purchase the house from the Community, the obligation for the provision of residential accommodation was extinguished as part of the agreement.

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

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

19. Statement of funds

Statement of funds - current year

	Balance at 1 November 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2021 £
Designated						
Beth Haim Reserve	1,663,233	708,115	(396,136)	(232,100)	355,834	2,098,946
Nuevo Fund	29,887	689	-	-	5,590	36,166
Heneage Lane Endowment	-	19,363	(19,140)	-	1,809	2,032
Honorary Hazanut Fund	730	-	-	4,500	-	5,230
	1,693,850	728,167	(415,276)	(227,600)	363,233	2,142,374
General funds	5,521,029	1,150,776	(1,610,852)	228,637	2,199	5,291,789
Total Unrestricted funds	7,214,879	1,878,943	(2,026,128)	1,037	365,432	7,434,163
Endowment						
Heritage assets Sephardi Endowment fund	2,815,790	-	-	-	-	2,815,790
	50,547	5,537	-	(1,037)	8,417	63,464
	2,866,337	5,537	-	(1,037)	8,417	2,879,254
Restricted						
Other Restricted Funds	1,103	3,382	-	-	118	4,603
Abraham Valencia Holy Books Fund	105,324	2,580	(719)	-	20,953	128,138
Norma Levy Memorial Fund	4,723	130	-	-	1,059	5,912
Raphael de Sola Hazanut Fund	23,341	544	-	-	4,420	28,305
Religious Education Fund	42,436	9,282	(16,507)	-	10,408	45,619

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

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

19. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 November 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2021 £
Richard Barnett Memorial Lecture Fund	22,058	521	-	-	4,232	26,811
Tombstone Fund	210,539	5,003	-	-	40,624	256,166
Violet Reuben Fund	19,676	453	(573)	-	3,680	23,236
Wembley Building Fund	57,273	1,414	-	-	11,476	70,163
New Burial Scheme	-	75,048	-	-	-	75,048
Office of Senior Rabbi	-	25,000	-	-	-	25,000
Lauderdale Young Family Fund	20,533	-	(1,804)	-	-	18,729
Rothchild Digital Archive Fund	11,729	(11,729)	-	-	-	-
Bevis Marks PR/Defence	-	24,987	(24,000)	-	-	987
Lauderdale Synagogue Shamash Fund	-	9,000	(7,564)	-	-	1,436
Community Security Trust	-	31,072	(31,072)	-	-	-
Brandon Endowment - Bevis Marks Rabbi	-	30,000	(30,000)	-	-	-
Brandon Endowmen t - Events	-	30,000	(30,000)	-	-	-
Security Levy	39,698	35,536	(41,102)	-	-	34,132
Building Levy	-	24,339	(24,339)	-	-	-
Haburah	-	59,071	(24,149)	-	-	34,922
	558,433	355,633	(231,829)	-	96,970	779,207
Total of funds	10,639,649	2,240,113	(2,257,957)	-	470,819	11,092,624

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

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

19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 November 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2020 £
Unrestricted						
Beth Haim Reserve	1,755,173	901,455	(405,100)	(434,275)	(154,020)	1,663,233
Nuevo Fund	31,769	600	-	-	(2,482)	29,887
Heneage Lane Endowment	4,583	194	(3,974)	-	(803)	-
Honorary Hazanut Fund	980	-	(4,000)	3,750	-	730
	<u>1,792,505</u>	<u>902,249</u>	<u>(413,074)</u>	<u>(430,525)</u>	<u>(157,305)</u>	<u>1,693,850</u>
General funds	<u>5,718,246</u>	<u>1,319,731</u>	<u>(1,913,128)</u>	<u>441,279</u>	<u>(45,099)</u>	<u>5,521,029</u>
Total Unrestricted funds	<u>7,510,751</u>	<u>2,221,980</u>	<u>(2,326,202)</u>	<u>10,754</u>	<u>(202,404)</u>	<u>7,214,879</u>
Endowment						
Heritage assets	2,815,790	-	-	-	-	2,815,790
Sephardi Endowment fund	54,284	904	-	(904)	(3,737)	50,547
	<u>2,870,074</u>	<u>904</u>	<u>-</u>	<u>(904)</u>	<u>(3,737)</u>	<u>2,866,337</u>
Restricted						
Abraham Valencia Holy Books Fund	115,379	2,195	(3,183)	-	(9,067)	105,324
Norma Levy Memorial Fund	5,079	114	-	-	(470)	4,723
Raphael de Sola Hazanut Fund	40,755	770	(15,000)	-	(3,184)	23,341
Religious Education Fund	59,520	15,177	(25,845)	-	(6,416)	42,436
Richard Barnett Memorial Lecture Fund	23,482	455	-	-	(1,879)	22,058
Tombstone Fund	223,866	4,252	-	-	(17,579)	210,539
Violet Reuben Fund	20,915	395	-	-	(1,634)	19,676

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

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

19. Statement of funds (continued)

Statement of funds - prior year (continued)

	<i>Balance at 1 November 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 October 2020 £</i>
Wembley Building Fund	61,024	1,197	-	-	(4,948)	57,273
New Burial Scheme	10,953	-	-	(9,850)	-	1,103
Office of Senior Rabbi	676	12	(635)	-	(53)	-
Lauderdale Young Family Fund	21,911	1,945	(3,323)	-	-	20,533
Rothchild Digital Archive Fund	15,000	15,000	(18,271)	-	-	11,729
Bevis Marks PR/Defence	6,000	-	(6,000)	-	-	-
Lauderdale Synagogue Shamash Fund	1,000	-	(1,000)	-	-	-
Community Security Trust	-	38,103	(38,103)	-	-	-
Brandon Endowment - Bevis Marks Rabbi	-	30,000	(30,000)	-	-	-
Brandon Endowment - Events	-	17,500	(17,500)	-	-	-
Security Levy	-	74,996	(35,298)	-	-	39,698
Building Levy	-	5,000	(5,000)	-	-	-
	<u>605,560</u>	<u>207,111</u>	<u>(199,158)</u>	<u>(9,850)</u>	<u>(45,230)</u>	<u>558,433</u>
Total of funds	<u><u>10,986,385</u></u>	<u><u>2,429,995</u></u>	<u><u>(2,525,360)</u></u>	<u><u>-</u></u>	<u><u>(251,371)</u></u>	<u><u>10,639,649</u></u>

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

RESTRICTED FUNDS

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

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

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

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

New Burial Scheme – This was established to allow members to subscribe a small annual sum, in addition to their synagogue membership payment, to ensure that in due course they will be provided a burial plot and a burial service. On the occasion of a funeral there is a transfer from restricted to unrestricted reserves of a specified sum to reflect this.

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

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

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

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

The Senior Rabbi's Office – runs projects that are designed to ensure that the Jewish community's identity is robust and healthy and its spiritual philosophy is clear. This is achieved through educational and ambassadorial projects.

Sephardi Endowment - Grants made towards the salaries of the Bevis Marks Rabbi, and the program director.

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

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

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

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

Other Restricted funds - Include several different restricted funds to provide;
> plant and maintain a biblical garden at the side of Lauderdale Road Synagogue.
> for the garden at Lauderdale Road Synagogue.
> for the upkeep of vestments.
> or the refurbishment of the milk kitchen and other rooms.

DESIGNATED FUNDS

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

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

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

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

Transfers between funds included - A transfer from Beth Haim Reserve totalling £232,100 was made to the General Unrestricted Fund. This transfer related to the administrative support the charity has provided to Hebra activities during the year.

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

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2021 £	Restricted funds 2021 £	Designated funds 2021 £	Unrestricted funds 2021 £	Total Funds 2021 £
Tangible fixed assets	-	-	350,000	4,778,258	5,128,258
Fixed asset investments	63,464	779,207	2,142,374	1,813,481	4,798,526
Heritage assets	2,815,790	-	-	-	2,815,790
Current assets	-	-	735,168	603,497	1,338,665
Creditors due within one year	-	-	(1,085,168)	(272,432)	(1,357,600)
Creditors due in more than one year	-	-	-	(1,438,922)	(1,438,922)
Provisions for liabilities and charges	-	-	-	(192,093)	(192,093)
Total	<u>2,879,254</u>	<u>779,207</u>	<u>2,142,374</u>	<u>5,291,789</u>	<u>11,092,624</u>

Analysis of net assets between funds - prior year

	Endowment funds 2020 £	Restricted funds 2020 £	Designated funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	350,000	6,665,612	7,015,612
Fixed asset investments	42,981	495,153	1,693,850	1,767,126	3,999,110
Heritage assets	2,815,790	-	-	-	2,815,790
Current assets	7,566	63,280	552,053	505,067	1,127,966
Creditors due within one year	-	-	(902,053)	(260,001)	(1,162,054)
Creditors due in more than one year	-	-	-	(1,500,042)	(1,500,042)
Provisions for liabilities and charges	-	-	-	(1,656,733)	(1,656,733)
Total	<u>2,866,337</u>	<u>558,433</u>	<u>1,693,850</u>	<u>5,521,029</u>	<u>10,639,649</u>

Designated funds include within creditors due within one year, deferred income relating to income received in advance for burials and funerals. Cash and investments are held against these liabilities in the event that these are no longer required by members.

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

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

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

	2021 £	2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	452,975	<i>(302,611)</i>
Adjustments for:		
Depreciation charges	114,959	<i>113,628</i>
Gains/(losses) on investments	(470,819)	<i>207,246</i>
Dividends, interests and rents from investments	(180,108)	<i>(161,956)</i>
Increase in debtors	(100,195)	<i>(2,473)</i>
Increase in creditors	195,546	<i>36,873</i>
Increase/(decrease) in provisions	(1,464,640)	<i>283,530</i>
Net cash provided by/(used in) operating activities	(1,452,282)	<i>174,237</i>

22. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	868,057	<i>757,554</i>

23. Analysis of changes in net debt

	At 1 November 2020 £	Cash flows £	Other non- cash changes £	At 31 October 2021 £
Cash at bank and in hand	757,554	110,503	-	868,057
Debt due within 1 year	(93,912)	61,120	(61,120)	(93,912)
Debt due after 1 year	(1,500,042)	-	61,120	(1,438,922)
	(836,400)	171,623	-	(664,777)

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

24. Operating lease 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 84 years remaining on the lease and the income receivable is variable based on the success of the Lessee subletting to various tenants.

At 31 October 2021 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Nursery - Operating Lessor		
Within 1 year	45,000	45,000
Between 1 and 5 years	180,000	180,000
After more than 5 years	106,027	151,027
	<u>331,027</u>	<u>376,027</u>
	2021 £	2020 £
Hendon - Operating Lessee		
Within 1 year	42,000	42,000
Between 1 and 5 years	168,000	168,000
After more than 5 years	143,605	185,605
	<u>353,605</u>	<u>395,605</u>

NOTES TO THE FINANCIAL STATEMENTS
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25. Related party transactions

As at 31 October 2021, the Spanish and Portuguese Jews' Synagogue was owed £64,931 (2020: £49,654) 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 2021 and 31 October 2020. Investment income received during the year from those investments amounted to £57,990 (2020: £50,138). During the year £21,000 (2020: £21,000) was charged for administrative services from the Spanish and Portuguese Jews' Synagogues and this balance was outstanding at year end (2020: £21,000).

Included within note 7 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 £36,305 (2020: £58,150). At 31 October 2021 the Spanish and Portuguese Jews' Synagogue was owed £61,205 (2020: £Nil) by such associated trusts and entities.

During the year, Mr S Ereira, the son of the former trustee Mr D Ereira, provided the Spanish and Portuguese Jews' Synagogue with IT Consultancy services and was paid £6,200 (2020: £6,500). The fee charges represent charges for approximately 50% of work done, the rest was done without charge.

Trustee Dr. E Sopher is also a governor of Naima Jewish Preparatory School and during the year the Spanish and Portuguese Jews' Synagogue paid £5,000 (2020: £Nil) in donations.

Mr B Crowne was appointed as trustee on 11th of October 2021 and is also the treasurer for the Board of Deputies, during the year £11,107 was paid in respect of the Board of Deputies Levy.

In the year ended 31 October 2021 the Spanish and Portuguese Jews' Synagogue made a grant of £5,600 (2020: £4,000) to the Bevis Marks Synagogue Heritage Foundation (an associated entity of the Spanish and Portuguese Jews' Synagogue with common trustees) and also payments were received totalling £6,756 (2020: £Nil), relating to security costs. The total owed by the Bevis Marks Synagogue Heritage Foundation as at 31 October 2021 was £1,548 (2020: £1,548).

Trustee Mr S Morganstein is also a trustee for Bevis Marks Synagogue Trust and during the year the Spanish and Portuguese Jews' Synagogue received £18,140 (2020: £Nil) which was then donated to the Bevis Marks Synagogue Heritage Foundation.

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

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

26. Prior year Statement of Financial Activities

Income and endowments from:		Endowment funds 2020 £	Restricted funds 2020 £	Designated funds 2020 £	Unrestricted funds 2020 £	Total funds
	Note					
Donations and legacies	4	-	183,860		1,050,486	1,234,346
Charitable activities	5	-	12,310	864,194	68,945	945,449
Investments	6	904	10,941	38,055	112,056	161,956
Other income	7	-	-		88,244	88,244
Total income and endowments		904	207,111	902,249	1,319,731	2,429,995
Expenditure:						
Fundraising and charitable activities	8	-	(199,158)	(413,074)	(1,913,128)	(2,525,360)
Total expenditure		-	(199,158)	(413,074)	(1,913,128)	(2,525,360)
Net (Expenditure) / Income		904	7,953	489,175	(593,397)	(95,365)
Net (losses)/gains on investments		(3,737)	(45,230)	(157,305)	(974)	(207,246)
Net expenditure		(2,833)	(37,277)	331,870	(594,371)	(302,611)
Transfers	19	(904)	(9,850)	(430,525)	441,279	-
Net movement in funds before other recognised gains/(losses)		(3,737)	(47,127)	(98,655)	(153,092)	(302,611)
(Losses)/gains on revaluation of fixed assets		-	-	-	(44,125)	(44,125)
Net movement in funds		(3,737)	(47,127)	(98,655)	(197,217)	(346,736)
Reconciliation of funds:						
Total funds brought forward		2,870,074	605,560	1,792,505	5,718,246	10,986,385
Total funds carried forward		2,866,337	558,433	1,693,850	5,521,029	10,639,649