
THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2020

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

CONTENTS

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

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

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

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

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2020

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

Objectives and activities

a. Policies and objectives

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

b. Grant-making policies

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

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

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

Achievements and performance

Financial review

a. Going concern

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

b. Reserves policy

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

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

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

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

c. Principal funding

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

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

Structure, governance and management

a. Constitution

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

b. Methods of appointment or election of Trustees

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

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

c. Financial risk management

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

Plans for future periods

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

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

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

Statement of Trustees' responsibilities

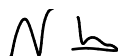
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

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



.....
Mrs N Leon
Trustee
Date: 14/07/2021

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

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

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

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

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

Signed: *Ian Sanderson*

Dated: 14/07/2021

Ian Sanderson FCA

Berg Kaprow Lewis LLP
Chartered Accountants
London

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

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

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

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

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

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

**BALANCE SHEET
AS AT 31 OCTOBER 2020**

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

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

Mrs N Leon

Trustee

Date: 14/07/2021

N.L.

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

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2020

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

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

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

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

1. General information

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

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

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

2.2 Going concern

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

2.3 Income

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

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

2.4 Expenditure

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

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

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

2. Accounting policies (continued)

2.4 Expenditure (continued)

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Investments

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

2.6 Debtors

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

2.7 Cash at bank and in hand

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

2.8 Liabilities and provisions

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

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

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

2.9 Financial instruments

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

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

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

2. Accounting policies (continued)

2.10 Fund accounting

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

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

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

3. Investment income

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Investment income	33,944	1,724	35,668
	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Investment income	41,938	2,130	44,068

4. Analysis of grants

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

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

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

4. Analysis of grants (continued)

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

5. Analysis of expenditure by activities

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

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

Analysis of support costs

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

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

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

5. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

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

6. Independent examiner's remuneration

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

7. Trustees' remuneration and expenses

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

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

8. Fixed asset investments

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

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

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

9. Debtors

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

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

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

10. Creditors: Amounts falling due within one year

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

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

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

11. Statement of funds

Statement of funds - current year

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

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

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

11. Statement of funds (continued)

Statement of funds - prior year

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

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

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

12. Summary of funds

Summary of funds - current year

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

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

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

12. Summary of funds (continued)

Summary of funds - prior year

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

13. Analysis of net assets between funds

Analysis of net assets between funds - current period

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

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

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

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

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

13. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

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

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

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

15. Analysis of cash and cash equivalents

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

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

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

16. Analysis of changes in net debt

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

17. Related party transactions

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

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

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