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**THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 OCTOBER 2021**

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THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

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THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

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

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

**Charity registered number** 313635

**Principal office** 2 Ashworth Road  
London  
W9 1JY

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

**Bankers** NatWest Bank  
City of London Office  
London  
EC2R 8PA

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## THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

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

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

#### **Objectives and activities**

##### **a. Policies and objectives**

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

##### **b. Grant-making policies**

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

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

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

#### **Achievements and performance**

##### **Financial review**

##### **a. Going concern**

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

##### **b. Reserves policy**

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

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

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## THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

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

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#### **c. Principal funding**

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

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

#### **Structure, governance and management**

##### **a. Constitution**

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

##### **b. Methods of appointment or election of Trustees**

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

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

##### **c. Financial risk management**

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

##### **Plans for future periods**

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

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THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

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

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**Statement of Trustees' responsibilities**

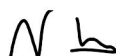
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

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



.....  
**Mrs N Leon**

Trustee

Date: 04/08/2022

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## THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

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

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

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

#### **Responsibilities and basis of report**

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

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

#### **Independent examiner's statement**

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

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

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

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

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

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

Signed: *Ian Saunderson*

Dated: 05/08/2022

Ian Saunderson FCA

**BKL Audit LLP**  
Chartered Accountants  
London

**THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 OCTOBER 2021**

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

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

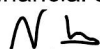
The notes on pages 9 to 18 form part of these financial statements.

**THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND**

**BALANCE SHEET  
AS AT 31 OCTOBER 2021**

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

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



**Mrs N Leon**

Trustee

Date: 04/08/2022

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

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THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

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STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 OCTOBER 2021

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

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

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## THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

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

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#### 1. General information

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

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

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

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

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

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

##### 2.2 Going concern

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

##### 2.3 Income

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

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

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## THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

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

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#### 2. Accounting policies (continued)

##### 2.4 Expenditure

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

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

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

All expenditure is inclusive of irrecoverable VAT.

##### 2.5 Investments

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

##### 2.6 Debtors

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

##### 2.7 Cash at bank and in hand

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

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## THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

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

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#### 2. Accounting policies (continued)

##### 2.8 Liabilities and provisions

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

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

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

##### 2.9 Financial instruments

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

##### 2.10 Fund accounting

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

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

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

#### 3. Investment income

	<b>Restricted funds 2021 £</b>	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Investment income	2,010	38,895	<b>40,905</b>

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**THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND**

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

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**3. Investment income (continued)**

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

**4. Analysis of grants**

		<b>Grants to Individuals 2021 £</b>	<b>Total funds 2021 £</b>
Grants		20,025	20,025
		20,025	20,025

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

**5. Analysis of expenditure by activities**

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

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**THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND**

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

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**5. Analysis of expenditure by activities (continued)**

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

**Analysis of support costs**

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

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

**6. Independent examiner's remuneration**

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

**7. Trustees' remuneration and expenses**

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

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

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**THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND**

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

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**8. Fixed asset investments**

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

**9. Debtors**

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

**10. Creditors: Amounts falling due within one year**

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

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

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

11. Statement of funds

Statement of funds - current year

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

Statement of funds - prior year

	<i>Balance at 1 November 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 October 2020 £</i>
<b>Unrestricted funds</b>					
General Funds - all funds	1,795,980	33,944	(29,561)	(140,006)	1,660,357
<b>Restricted funds</b>					
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>
<b>Total of funds</b>	<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 2021**

**11. Statement of funds (continued)**

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

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

**12. Summary of funds**

**Summary of funds - current year**

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

**Summary of funds - prior year**

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

**13. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

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

THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

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

**13. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

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

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

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

**15. Analysis of cash and cash equivalents**

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

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THE SPANISH AND PORTUGUESE JEWS' CHILDREN'S FUND

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16. Analysis of changes in net debt

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

17. Related party transactions

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

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

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