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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 2023**

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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 2023

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**Trustees** Mrs H Bekhor (appointed 10 July 2023)  
Mr S Dangoor  
Mrs S Kendal  
Mrs R Khalastchy  
Ms N Leon  
Ms J Samuel, Chair  
Dr A Webber

**Charity registered number** 313635

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

**Independent Examiner** Ian Saunderson FCA  
BKL Audit LLP  
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 2023

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The Trustees present their annual report together with the financial statements of the charity for the 1 November 2022 to 31 October 2023.

#### **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.

The exception being the David and Florence Mellows Memorial Fund, the purpose of which is "to award grants, including travel grants and scholarships, to Jewish students either Ashkenazi or Sephardi, male or female, to assist them in pursuing Jewish Studies generally (eg, in a Yeshiva or at a Teachers' Training College or a Degree course at a university or Jews' College) in the United Kingdom, Israel or elsewhere or, alternatively in pursuing studies for a Degree or Diploma in preparation for undertaking social work."

##### **b. Activities undertaken to achieve objectives**

The Charity undertakes to give grants in line with its governing document to Jewish young people in need.

##### **c. 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.

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

The activity of grant making to those Jewish children and Jewish young people in need further the Charity's purpose for the public benefit.

#### **Achievements and performance**

##### **a. Main achievements of the charity**

The Childrens Fund disbursed 13 grants in 2022-3 compared to 3 in 2021-2. These grants support young people in formal and informal education. This can include support for school field trips, school uniform, university education and residential and day camps.

#### **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.

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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 2023

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#### **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.

#### **c. Review of the Year**

Total income for the year was £45,626 (2022: £40,075), of which £Nil (2022: £72) was from donations and legacies and £45,626 (2022: £40,003) was derived from the common investment fund. Expenditure for the year totalled £20,908 (2022: £8,393), of which £16,535 (2022: £4,464) pertained to grants and £4,373 (2022: £3,929) pertained to support costs. There was a loss on investments of £36,373 (2022: loss of £188,486). Funds carried forward at the year end totalled £1,926,881 (2022: £1,938,536). Included in the above is £2,097 (2022: £1,988) of restricted income and £1,848 (2022: £9,368) of restricted losses on investments. Restricted Funds carried forward at the year end totalled £97,006 (2022: £96,757).

#### **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.

##### **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 2023

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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 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:

*Julia C Samuel*

.....  
**Ms J Samuel**

Chair of Trustees

Date: 23/08/2024

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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 2023

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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 2023.

#### 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

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: 23/08/2024

Ian Saunderson FCA

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

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

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 OCTOBER 2023**

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	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
<b>Income from:</b>					
Donations and legacies	3	-	-	-	72
Investments	4	2,097	43,529	45,626	40,003
<b>Total income</b>		<u>2,097</u>	<u>43,529</u>	<u>45,626</u>	<u>40,075</u>
<b>Expenditure on:</b>					
Charitable activities		-	20,908	20,908	8,393
<b>Total expenditure</b>		<u>-</u>	<u>20,908</u>	<u>20,908</u>	<u>8,393</u>
<b>Net income before net losses on investments</b>		2,097	22,621	24,718	31,682
Net losses on investments		(1,848)	(34,525)	(36,373)	(188,486)
<b>Net movement in funds</b>		<u>249</u>	<u>(11,904)</u>	<u>(11,655)</u>	<u>(156,804)</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward		96,757	1,841,779	1,938,536	2,095,340
Net movement in funds		249	(11,904)	(11,655)	(156,804)
<b>Total funds carried forward</b>		<u>97,006</u>	<u>1,829,875</u>	<u>1,926,881</u>	<u>1,938,536</u>

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

The notes on pages 8 to 17 form part of these financial statements.

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

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**BALANCE SHEET  
AS AT 31 OCTOBER 2023**

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	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investments	9	1,867,295	1,833,668
		<u>1,867,295</u>	<u>1,833,668</u>
<b>Current assets</b>			
Debtors	10	27,691	22,112
Cash at bank and in hand		35,655	86,396
		<u>63,346</u>	<u>108,508</u>
Creditors: amounts falling due within one year	11	(3,760)	(3,640)
<b>Net current assets</b>		<u>59,586</u>	<u>104,868</u>
<b>Total assets less current liabilities</b>		<u>1,926,881</u>	<u>1,938,536</u>
<b>Total net assets</b>		<u><u>1,926,881</u></u>	<u><u>1,938,536</u></u>
<b>Charity funds</b>			
Restricted funds	12	97,006	96,757
Unrestricted funds	12	1,829,875	1,841,779
<b>Total funds</b>		<u><u>1,926,881</u></u>	<u><u>1,938,536</u></u>

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

*Julia C Samuel*

.....  
**Ms J Samuel**  
 Chair of Trustees  
 Date: 23/08/2024

The notes on pages 8 to 17 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 2023

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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 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 2023

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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 2023

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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.

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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 2023**

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**3. Income from donations and legacies**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
<b>Total 2023</b>	-	-
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	72	72

**4. Investment income**

	<b>Restricted funds 2023 £</b>	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Income from Common Investment Fund	2,097	43,529	<b>45,626</b>
	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Income from Common Investment Fund	1,988	38,015	40,003

**5. Analysis of grants**

	<b>Grants to Individuals 2023 £</b>	<b>Total funds 2023 £</b>
Grants, Supporting young people	16,535	<b>16,535</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 2023**

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**5. Analysis of grants (continued)**

	<i>Grants to Individuals 2022 £</i>	<i>Total funds 2022 £</i>
Grants, Supporting young people	4,464	4,464

**6. Analysis of expenditure by activities**

	<b>Grant funding of activities 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>
Supporting young people	16,535	4,373	<b>20,908</b>

	<i>Grant funding of activities 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Supporting young people	4,464	3,929	8,393

**Analysis of support costs**

	<b>Supporting young people 2023 £</b>	<b>Total funds 2023 £</b>
Secretarial	1,793	<b>1,793</b>
Audit & Accountancy fees	2,580	<b>2,580</b>
	4,373	<b>4,373</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 2023

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6. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Supporting young people 2022 £</i>	<i>Total funds 2022 £</i>
Secretarial	1,469	1,469
Audit & Accountancy fees	2,460	2,460
	<u>3,929</u>	<u>3,929</u>

7. Independent examiner's remuneration

	<b>2023 £</b>	<i>2022 £</i>
Fees payable to the charity's independent examiner for the preparation and independent examination of the charity's annual accounts	<b><u>2,580</u></b>	<u>2,460</u>

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 October 2023, no Trustee expenses have been incurred (2022 - £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 2023**

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**9. Fixed asset investments**

	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 November 2022	1,833,668
Additions	70,000
Revaluations	(36,373)
At 31 October 2023	1,867,295
 <b>Net book value</b>	
At 31 October 2023	1,867,295
At 31 October 2022	1,833,668

**10. Debtors**

	<b>2023 £</b>	<b>2022 £</b>
<b>Due within one year</b>		
Amounts owed by Common Investment Fund	27,691	22,112
	27,691	22,112

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

	<b>2023 £</b>	<b>2022 £</b>
Accruals and deferred income	3,760	3,640
	3,760	3,640

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2023**

**12. Statement of funds**

**Statement of funds - current year**

	<b>Balance at 1 November 2022 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains/ (Losses) £</b>	<b>Balance at 31 October 2023 £</b>
<b>Unrestricted funds</b>					
General Funds - all funds	<b>1,841,779</b>	<b>43,529</b>	<b>(20,908)</b>	<b>(34,525)</b>	<b>1,829,875</b>
<b>Restricted funds</b>					
David and Florence Mellows Memorial Fund	<b>60,000</b>	<b>1,300</b>	<b>-</b>	<b>(1,146)</b>	<b>60,154</b>
Sahal Scholarship fund	<b>36,757</b>	<b>797</b>	<b>-</b>	<b>(702)</b>	<b>36,852</b>
	<b>96,757</b>	<b>2,097</b>	<b>-</b>	<b>(1,848)</b>	<b>97,006</b>
<b>Total of funds</b>	<b>1,938,536</b>	<b>45,626</b>	<b>(20,908)</b>	<b>(36,373)</b>	<b>1,926,881</b>

**Statement of funds - prior year**

	<i>Balance at 1 November 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 October 2022 £</i>
<b>Unrestricted funds</b>					
General Funds - all funds	<b>1,991,203</b>	<b>38,087</b>	<b>(8,393)</b>	<b>(179,118)</b>	<b>1,841,779</b>
<b>Restricted funds</b>					
David and Florence Mellows Memorial Fund	<b>64,576</b>	<b>1,233</b>	<b>-</b>	<b>(5,809)</b>	<b>60,000</b>
Sahal Scholarship fund	<b>39,561</b>	<b>755</b>	<b>-</b>	<b>(3,559)</b>	<b>36,757</b>
	<b>104,137</b>	<b>1,988</b>	<b>-</b>	<b>(9,368)</b>	<b>96,757</b>
<b>Total of funds</b>	<b>2,095,340</b>	<b>40,075</b>	<b>(8,393)</b>	<b>(188,486)</b>	<b>1,938,536</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 2023**

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

Restricted Funds comprise:

David and Florence Mellows Memorial Fund

"The purpose of the David and Florence Mellows Memorial Fund is to award grants, including travel grants and scholarships, to Jewish students either Ashkenazi or Sephardi, male or female, to assist them in pursuing Jewish Studies generally (eg, in a Yeshiva or at a Teachers' Training College or a Degree course at a university or Jews' College) in the United Kingdom, Israel or elsewhere or, alternatively in pursuing studies for a Degree or Diploma in preparation for undertaking social work."

Sahal Scholarship Fund

To provide scholarships to male Sephardi undergraduate students of medicine.

**13. Summary of funds**

**Summary of funds - current year**

	<b>Balance at 1 November 2022 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains/ (Losses) £</b>	<b>Balance at 31 October 2023 £</b>
General funds	1,841,779	43,529	(20,908)	(34,525)	1,829,875
Restricted funds	96,757	2,097	-	(1,848)	97,006
	<u>1,938,536</u>	<u>45,626</u>	<u>(20,908)</u>	<u>(36,373)</u>	<u>1,926,881</u>

**Summary of funds - prior year**

	<i>Balance at 1 November 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 October 2022 £</i>
General funds	1,991,203	38,087	(8,393)	(179,118)	1,841,779
Restricted funds	104,137	1,988	-	(9,368)	96,757
	<u>2,095,340</u>	<u>40,075</u>	<u>(8,393)</u>	<u>(188,486)</u>	<u>1,938,536</u>

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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 2023**

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

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

	<b>Restricted funds 2023 £</b>	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Fixed asset investments	97,006	1,770,289	<b>1,867,295</b>
Current assets	-	63,346	<b>63,346</b>
Creditors due within one year	-	(3,760)	<b>(3,760)</b>
<b>Total</b>	<u>97,006</u>	<u>1,829,875</u>	<u><b>1,926,881</b></u>

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

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Fixed asset investments	96,757	1,736,911	1,833,668
Current assets	-	108,508	108,508
Creditors due within one year	-	(3,640)	(3,640)
<b>Total</b>	<u>96,757</u>	<u>1,841,779</u>	<u>1,938,536</u>

**15. Related party transactions**

As at 31 October 2023, The Spanish and Portuguese Jews' Children's Fund was owed £27,691 (2022: £22,112) 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 a common trustee), in which all investments of Spanish and Portuguese Jews' Children's Fund were held as at 31 October 2023 and 31 October 2022.

Investment income received during the year from these investments amounted to £45,626 (2022: £40,003).



# The Spanish and Portuguese Jews' Childrens Fund

2 Ashworth Road, London, W9 1JY

23/08/2024

Date: .....

Your ref: **T1008**

BKL Audit LLP  
35 Ballards Lane  
London  
N3 1XW

Dear Sirs

## **The Spanish and Portuguese Jews' Children's Fund**

We confirm to the best of our knowledge and belief, and having made appropriate enquiries of other trustees and officials of the Charity, the following representations in connection with your report on the Charity's financial statements for the year ended 31<sup>st</sup> October 2023.

1. We acknowledge that the work performed by you is substantially less in scope than an audit performed in accordance with Auditing Standards and that you do not express an audit opinion.
2. We confirm that the Charity was entitled to exemption from the requirement to have its financial statements for the financial year audited.
3. We have fulfilled our responsibility as trustees for the financial statements which give a true and fair view in accordance with the requirements of the Charities Act 2011 and which otherwise comply with the requirements of that Act relating to financial statements, so far as applicable to the Charity. All the accounting records have been made available to you and all transactions undertaken by the Charity have been properly reflected in those accounting records. All records and related information, including the minutes of the trustees' and members' meetings have been made available to you.
4. We confirm that we have maintained proper accounting records, as required by the Charities Act 2011.
5. We confirm, to the best of our knowledge and belief, that there have been no instances of non-compliance or breaches of any laws or regulations which are essential to the activities of the Charity's activities.

6. We confirm that assets are included on the balance sheet at no more than their recoverable amounts and that liabilities are included at their expected cost to the Charity.
7. We confirm that we are not aware of any pending litigation which may result in a significant loss to the Charity.
8. We confirm that there were no contingent liabilities at the balance sheet date.
9. We believe that the Charity's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding and support will be more than adequate for the Charity's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the Charity's ability to continue as a going concern need to be made in the financial statements.
10. We confirm that there were no transactions with related parties of the Charity or amounts due to or from related parties at the balance sheet date which are required to be disclosed in the financial statements other than those which are detailed in the notes to the financial statements.
11. We confirm that there have been no events since the balance sheet date which necessitate revision of the figures included in the financial statements or disclosure in the notes to the financial statements. Should further material events occur, which may necessitate revision of the figures included in the financial statements or inclusion of a note thereto, we will advise you accordingly.
12. All grants, donations and other monies, the receipt of which is subject to specific terms or conditions, have been properly recorded in the financial statements as restricted funds.
13. There are no restrictions that apply to any of the assets held by the charity which would limit the distribution of grants to more specific purposes than the trust deed of the charity specifies.
14. We confirm investment income and gains will be split between the funds in the same ratio as the opening balances plus capital additions in each fund. The proportion is as follows:
  - Unrestricted: 94.92%
  - Restricted – David Mellows Fund: 3.15%
  - Restricted – Sathal Scholarship Fund: 1.93%

Yours faithfully

*Julia C Samuel*

Signed on behalf of the Board of Trustees  
**The Spanish and Portuguese Jews' Children's Fund**










# Spanish And Portuguese Children's Jews' Fund 2023 Accounts and LOR

Final Audit Report

2024-08-23

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