

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION

England & Wales · Charity number 1184803

Details

Other names	BEVIS MARKS SYNAGOGUE HERITAGE TRUST
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Status	Registered
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Legal form	Charitable company
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Company number	12013004
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Registered	2019-08-07
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Register	View on the Charity Commission register
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Contact

Address	2 Ashworth Road London W9 1JY
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Phone	02074817822
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Email	chair@bevismarksheritage.org.uk
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Activities

Objects: THE ONLY OBJECTS FOR WHICH THE CHARITY IS ESTABLISHED ARE FOR THE PUBLIC BENEFIT TO ADVANCE EDUCATION ON THE ORTHODOX JEWISH RELIGION, THE HISTORY, CULTURE AND TRADITIONS OF THE SPANISH & PORTUGUESE JEWISH COMMUNITY AND OTHER SEPHARDI COMMUNITIES, IN PARTICULAR BUT NOT EXCLUSIVELY BY THE CURATION, PRESERVATION AND CATALOGUING AT THE BEVIS MARKS SYNAGOGUE SITE OF HISTORIC DOCUMENTS, RECORDS, ARTEFACTS AND SYNAGOGUE BUILDINGS FOR PUBLIC DISPLAY AND FOR THE PURPOSES OF RESEARCH AND FOR SUCH OTHER CHARITABLE PURPOSES AS MAY BE PROMOTED BY THE S&P CHARITY.

Activities: Bevis Marks , built in 1701, will undergo conservation work to protect its fabric and bring it up to the standards expected of a modern public building. The area and buildings around the synagogue will become an education and cultural centre telling the story of the community that made it within the context of its surroundings, and how it has become the longest serving synagogue in Europe

Classification

- **How:** Provides Buildings/facilities/open Space, Sponsors Or Undertakes Research
- **What:** Education/training, Religious Activities, Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- City Of London

Finances

Period end	Income	Expenditure	Assets	Employees
2024-10-30	£705,115	£837,919	£1,255,508	1
2023-10-30	£1,253,216	£924,309	£1,388,312	0
2022-10-30	£1,249,872	£1,595,952	£1,059,405	6
2021-10-30	£2,651,276	£1,796,180	£1,405,485	6
2020-10-30	£431,674	£151,899	-	-

Trustees

Name	Role	Appointed
Melody Salem	Chair	2023-03-13
Audrey Sophie Mizrahi		2023-09-28
Dr Alan Mendoza		2019-07-02
Hannah Lucy Talbot		2022-11-01
Howard Martin		2019-07-02
Jonathan Solomons		2019-07-02

Accounts

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

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BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND
ADVISERS
FOR THE YEAR ENDED 31 OCTOBER 2024**

Trustees

Melody Salem (Chair)
Howard Martin
Dr Alan Mendoza
Audrey Mizrahi
Benjamin Crowne
Jonathan Solomons
Hannah Talbot

Company registered number

12013004

Charity registered number

1184803

Registered office

2 Ashworth Road, London, W9 1JY

Independent auditors

Wilder Coe Ltd, Chartered Accountants & Statutory Auditors, 1st Floor Sackville House, 143-149 Fenchurch Street, London, EC3M 6BL

Bankers

Natwest Bank, 1 Princes Street, London, EC2R 8PA

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2024

The Trustees present their annual report together with the audited financial statements of the Bevis Marks Synagogue Heritage Foundation (the "charitable company") for the year 1 November 2023 to 31 October 2024. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charitable Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

OBJECTIVES AND ACTIVITIES

a. Policies and objectives

The objectives of the charity are:

- to conserve and renovate the Bevis Marks Synagogue; and
- to see the surrounding area and buildings become an education and cultural centre to tell the story of the Spanish and Portuguese and wider Jewish community.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

The main activity of the charity is the conservation and renovation of the Bevis Marks Synagogue through a major National Lottery Heritage Fund ("NLHF") project, alongside other donations, to build an educational centre, exhibiting key heritage and cultural artifacts to provide a centre of learning about the history of the Spanish and Portuguese and wider Jewish community.

c. Activities undertaken to achieve objectives

The Foundation's activities were focused on the major works on the synagogue and educational centre, which continued throughout the year. Restoration of the main sanctuary having been completed in the previous year, substantive work continued on the construction and fit-out of the centre.

The professional and trustee teams were active across a range of portfolios to advance, oversee and promote the Foundation's work. These included fundraising, promotion, co-ordination with the Spanish & Portuguese Jewish Community, oversight of the restoration and construction works, and preparation for the opening of the centre in 2025.

d. Public benefit

The Trustees confirm that they have, in the administration of the charity, paid due regard to the public benefit guidance published by the Charity Commission under section 4 of the Charities Act 2011.

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2024

OBJECTIVES AND ACTIVITIES (CONTINUED)

e. Volunteers

Volunteers will be a key part of the charity's ability to undertake its activity as a visitor centre. Volunteers will act as guides, room attendants, sell tickets in the ticket office and serve in the cafe and shop. There will be opportunities for volunteers to be trained in a variety of skills.

ACHIEVEMENTS AND PERFORMANCE

a. Key performance indicators

Success can be measured in a number of ways but the main KPIs are:

- Expenditure in line with available budgets;
- Funds raised to match budgets and cash flow; and
- Contracts issued within budget.

b. Review of activities

During the prior financial year restoration of the Synagogue and sanctuary was completed, and practical completion was issued. The operation of the space has been returned to the synagogue's congregation for prayer services and other religious functions. Works continue in the Synagogue's courtyard. This element of the project was in the defect liability period for much of the financial year but snagging was not completed by the main contractor for reasons discussed below.

The works to the annexe are ongoing, to construct and fit out a modern visitor centre with an exhibition that will tell the story of the S&P Sephardi Community. Elements completed in the year include mechanical work, electrics and the installation of two kitchens, toilets, offices, floor tiles, café, staircase, joinery and lighting. Work on the main exhibition spaces was in progress at the year-end.

The progress of work was slow for much of the year, culminating with the main contractor leaving site in September and indicating that they would enter liquidation (which took place in November 2024). After the appropriate notice period their contract was terminated in October 2024. Subsequent to the year-end a new main contractor has been appointed and work progressed at a substantially increased pace. A claim has been against the terminated contractor for liquidated damages but there is as yet no indication as to whether any amount will be recoverable.

Two full time employees – a Facilities Manager and a Heritage Operations Manager – were appointed during the year. Family and Learning Consultants were retained to draw up an education and workshops programme to deliver in our first year of opening. Work also continued on the audio guides and the AV elements of the project.

A review of the Trustees skill sets was undertaken, and two new Trustees are currently being sought for specific portfolios..

In pursuit of the objectives listed above, the charity recognised £193,137 of donations (2023: £778,225). Amounts received in the year included £100,000 of the pledged £1 million from The Exilarch's Foundation previously recognised as income. The charity also recognised £511,633 in grants from the NLHF during the period (2023: £458,390). There were no other grants received this year (2023: £3,162).

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2024

FINANCIAL REVIEW

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charitable Company has or will be able to obtain adequate resources to complete its current construction works and continue as operation entity 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 Trustees have previously examined the requirement for free reserves (being unrestricted funds not invested in fixed assets, designated for specific purposes, or otherwise committed). The Trustees consider that, under normal circumstances and given the nature of the Foundation's work, this should be between 3 and 6 months of budgeted expenditure.

Donations received by the charity are applied for the purposes of the charity as soon as it is practicable. The charity retains sufficient reserve funds to meet expenses.

The total reserves held by the charity at 31 October 2024 were £1,255,508 (2023: £1,388,312). Of these reserves, there are £517,869 of restricted funds (2023: £437,885) which specifically relates to the restoration and capital works being undertaken and cannot be used for the general purpose of the charity. Unrestricted reserves are therefore £737,639, compared to projected activity and overhead costs for the 2025 year-end of £325,000.

The reserves policy will be reviewed once the major works are completed and the visitors' centre opened in 2025.

c. Principal risks and uncertainties

The principal risks and uncertainties facing the charity in the year and into future periods are as follows:

- Ongoing impact of post-COVID and post-Brexit inflationary pressures on labour and material supplies;
- Delays due to lead contractor insolvency;
- Cost of rectification and completion works;
- Fundraising; and
- Relationship with neighbours.

d. Principal funding

The charity has primarily been funded through grants and donations. In the current year the largest grant was from the NLHF and the largest donation from the Exilarch Foundation, both reflecting long-term commitments. Expenditure during the year was mainly in relation to the fund raising, project management, architect, design team, interpretation team, other professional fees, main contractor fees and surveyors costs in relation to the construction work and exhibition fit out.

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

The charity is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 22 May 2019. The charitable company was registered under the name Bevis Marks Synagogue Heritage Trust from 23 May 2019 until 6 August 2019 when its name was changed to Bevis Marks Synagogue Heritage Foundation.

The number of members of the charity is one, the S&P Sephardi Trustee Ltd (as the trustee for the S&P Charity).

The company's charitable number is 1184803 and its registered company number is 12013004.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

The member may appoint and remove (by notice in writing) up to two Trustees who shall be directors of S&P Sephardi Trustee Limited and one other Trustee who shall be the Chair of the Bevis Marks Synagogue Committee.

The Trustees have power at any time to appoint any person, who is able and willing to do so, to be a Trustee with written approval from S&P Sephardi Trustee Limited, subject to the maximum of seven. The number of Trustees shall not be less than two.

The number of Trustees shall not be less than two but shall not be more than seven.

There is no set policy in place for the induction and training of new trustees and this is arranged as required.

c. Policies adopted for the induction and training of Trustees

Trustees are inducted and trained on an as needed basis within a standard framework according to their needs and experience.

d. Pay policy for key management personnel

All directors, who are also trustees of the charity, give their time freely and no director received remuneration in the period. One employee was recruited during the year following a competitive process at a market rate salary.

e. Organisational structure and decision making

The board of Trustees administer the charity.

The Trustees who served during the year were as follows:

Melody Salem (chair)
Howard Martin
Dr Alan Mendoza
Jonathan Solomons
Hannah Talbot
Audrey Mizrahi
Benjamin Crowne
Julian Marland (resigned 15 May 2024)

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

f. Related party relationships

The S&P Community are the owners of Bevis Marks and have set up the Foundation to run and manage the project, education and visitor operations. The Foundation keeps the S&P Board updated on the project progress. The Chief Executive of the S&P sits on the Foundation Board as a non voting member. The Bevis Marks Rabbi also sits on the Foundation Board as a non-voting member.

g. 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 our exposure to the major risks.

PLANS FOR FUTURE PERIODS

The charity's plans for the future are consistent with the objectives identified within this report. We hope to have completed the capital works before the end of the next financial year (October 2025) and be in the final stages of the fit out of the annexe and installation of the exhibition. Staff will be in place and the schools programme operational. After opening, the Bevis Marks Synagogue Community will have use of the annexe enjoying the new, multipurpose spaces.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable Company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2024

DISCLOSURE OF INFORMATION TO AUDITORS

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

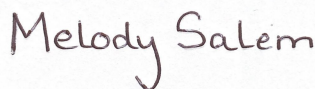
- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors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

AUDITORS

The auditors, Wilder Coe Ltd, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

In preparing this report, the Trustees (who are also Directors) have taken advantage of the small companies exemption provided by section 415A of the Companies Act 2006.

Approved by order of the members of the board of Trustees on 24 July 2025
and signed on their behalf by:



.....
Melody Salem
(Chair of Trustees)

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION

Opinion

We have audited the financial statements of Bevis Marks Synagogue Heritage Foundation (the 'charitable company') for the year ended 31 October 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 October 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report for company law purposes, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, company law, and charity legislation.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the business and therefore may have a material effect on the financial statements.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEVIS MARKS SYNAGOGUE HERITAGE
FOUNDATION (CONTINUED)**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Robert Bradman BA CA (Senior Statutory Auditor)
for and on behalf of



Wilder Coe Ltd
Chartered Accountants & Statutory Auditors
1st Floor Sackville House
143-149 Fenchurch Street
London
EC3M 6BL

Date: 29 July 2025

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 OCTOBER 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
INCOME FROM:					
Donations and legacies	3	153,137	551,633	704,770	1,239,777
Other trading activities	4	345	-	345	13,439
TOTAL INCOME		153,482	551,633	705,115	1,253,216
EXPENDITURE ON:					
Raising funds	5	1,246	-	1,246	1,293
Charitable activities	6	365,024	471,649	836,673	923,016
TOTAL EXPENDITURE		366,270	471,649	837,919	924,309
NET MOVEMENT IN FUNDS		(212,788)	79,984	(132,804)	328,907
RECONCILIATION OF FUNDS:					
Total funds brought forward		950,427	437,885	1,388,312	1,059,405
Net movement in funds		(212,788)	79,984	(132,804)	328,907
TOTAL FUNDS CARRIED FORWARD		737,639	517,869	1,255,508	1,388,312

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

The notes on pages 15 to 26 form part of these financial statements.

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION

(A Company Limited by Guarantee)

REGISTERED NUMBER: 12013004

**BALANCE SHEET
AS AT 31 OCTOBER 2024**

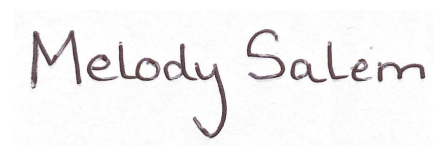
	Note	2024 £	2023 £
CURRENT ASSETS			
Debtors	11	611,320	739,603
Cash at bank and in hand		733,946	859,276
		<u>1,345,266</u>	<u>1,598,879</u>
Creditors: amounts falling due within one year	12	(89,758)	(210,567)
NET CURRENT ASSETS		<u>1,255,508</u>	<u>1,388,312</u>
NET ASSETS		<u><u>1,255,508</u></u>	<u><u>1,388,312</u></u>
CHARITY FUNDS			
Restricted funds		517,869	437,885
Unrestricted funds		737,639	950,427
TOTAL FUNDS		<u><u>1,255,508</u></u>	<u><u>1,388,312</u></u>

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

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

24 July 2025

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



.....
Melody Salem
(Chair of Trustees)

The notes on pages 15 to 26 form part of these financial statements.

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2024

	Note	2024 £	2023 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	15	(125,330)	619,767
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		(125,330)	619,767
Cash and cash equivalents at the beginning of the year		859,276	239,509
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	16	733,946	859,276

The notes on pages 15 to 26 form part of these financial statements

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

1. GENERAL INFORMATION

Bevis Marks Synagogue Heritage Foundation (company number: 12013004), having its registered office at 2 Ashworth Road, London, W9 1JY and principal place of business at Bevis Marks Synagogue, Bevis Marks, London, EC3A 5DQ, is a private charitable company limited by guarantee incorporated in England and Wales.

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 Companies Act 2006.

Bevis Marks Synagogue Heritage Foundation 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 COMPANY STATUS

The company is a company limited by guarantee. There is one member of the company which is S&P Sephardi Trustee Ltd (as the trustee for the S&P Charity). In the event of the company being wound up, the liability in respect of the guarantee is limited to £1.

2.3 INCOME

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

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

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.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

2.5 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered.

2.6 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.

2.7 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 charitable Company 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.

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024**

2. ACCOUNTING POLICIES (CONTINUED)

2.8 FINANCIAL INSTRUMENTS

The charitable Company 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.

2.9 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 charitable Company 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 charitable Company 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.

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Donations	153,137	40,000	193,137
Grants	-	511,633	511,633
	153,137	551,633	704,770
	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations	89,225	689,000	778,225
Grants	-	461,552	461,552
	89,225	1,150,552	1,239,777

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024**

4. INCOME FROM OTHER TRADING ACTIVITIES

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Visitor tour income received	345	345	13,439

5. EXPENDITURE ON RAISING FUNDS

COSTS OF RAISING VOLUNTARY INCOME

	Unrestricted funds 2024 £	Total funds 2024 £
Professional fees	1,066	1,066
Just Giving fees	180	180
Literature	-	-
	1,246	1,246

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Professional fees	270	270
Just Giving fees	180	180
Literature	843	843
	1,293	1,293

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024**

6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Restoration / capital works	-	471,649	471,649
Visitor centre	342,827	-	342,827
Governance	22,197	-	22,197
	<u>365,024</u>	<u>471,649</u>	<u>836,673</u>
	<u><u>365,024</u></u>	<u><u>471,649</u></u>	<u><u>836,673</u></u>
	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total 2023 £</i>
Restoration / capital works	-	712,667	712,667
Visitor centre	192,341	-	192,341
Governance	18,008	-	18,008
	<u>210,349</u>	<u>712,667</u>	<u>923,016</u>
	<u><u>210,349</u></u>	<u><u>712,667</u></u>	<u><u>923,016</u></u>

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024**

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Restoration / capital works	382,286	89,363	471,649
Visitor centre	337,569	5,258	342,827
Governance	-	22,197	22,197
	719,855	116,818	836,673

	<i>Activities undertaken directly 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Restoration / capital works	649,369	63,298	712,667
Visitor centre	188,618	3,723	192,341
Governance	-	18,008	18,008
	837,987	85,029	923,016

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024**

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Restoration / capital works 2024 £	Visitor centre 2024 £	Total funds 2024 £
Project management	35,464	-	35,464
Architect and design	54,434	-	54,434
Consultancy	-	49,046	49,046
Legal and professional	68,054	37,825	105,879
Insurance	13,673	6,710	20,383
Repairs and conservation work	46,064	-	46,064
New building works	164,597	-	164,597
Subscriptions	-	2,162	2,162
Exhibition fit out	-	238,526	238,526
Collection costs	-	-	-
Marketing	-	3,300	3,300
	382,286	337,569	719,855
	Restoration / capital works 2023 £	Visitor centre 2023 £	Total funds 2023 £
Project management	31,716	-	31,716
Architect and design	65,318	-	65,318
Consultancy	-	31,968	31,968
Legal and professional	33,472	29,066	62,538
Insurance	13,451	2,033	15,484
Repairs and conservation works	114,708	-	114,708
New building works	390,704	-	390,704
Subscriptions	-	4,318	4,318
Exhibition fit out	-	108,390	108,390
Collection costs	-	12,843	12,843
	649,369	188,618	837,987

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024**

Analysis of governance and support costs

The charitable company identifies the costs of its support and governance functions. The costs are then apportioned between the main charitable activities undertaken in the year.

	Governance function 2024 £	General support 2024 £	Total funds 2024 £
Project management	7,093	28,372	35,465
Legal and professional	-	38,384	38,384
Bank charges	261	261	522
Webhosting and computer costs	-	9,013	9,013
Audit fees	4,331	-	4,331
Accountancy fees	-	4,534	4,534
Telephone costs	-	4,334	4,334
Sundry	-	670	670
Wages and salaries	-	17,905	17,905
Pension costs	-	483	483
Recruitment costs	-	1,177	1,177
	11,685	105,133	116,818
	Governance function 2023 £	General support 2023 £	Total funds 2023 £
Project management	5,374	26,342	31,716
Legal and professional	-	34,434	34,434
Bank charges	301	301	602
Webhosting and computer costs	-	5,226	5,226
Audit fees	4,886	-	4,886
Accountancy fees	-	3,388	3,388
Telephone costs	-	3,316	3,316
Sundry	-	1,461	1,461
	10,561	74,468	85,029

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024**

8. AUDITORS' REMUNERATION

	2024 £	2023 £
Fees payable to the charitable Company's auditor for the audit of the charitable Company's annual accounts	4,331	4,886

9. STAFF COSTS

	2024 £	2023 £
Wages and salaries	17,905	-
Contribution to defined contribution pension schemes	483	-
	18,388	-

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

	2024 No.	2023 No.
Employees	1	-

No employee received remuneration amounting to more than £60,000 in either year.

10. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2023: £Nil).

During the year ended 31 October 2024, expenses totalling £210 were reimbursed or paid directly to 1 Trustee relating to website costs (2023: £3,585 to 4 Trustee relating to website costs).

11. DEBTORS

	2024 £	2023 £
DUE AFTER MORE THAN ONE YEAR		
Grants and donations receivable	400,000	500,000
DUE WITHIN ONE YEAR		
Other debtors	35,220	29,603
Prepayments and accrued income	8,600	-
Grants and donations receivable	167,500	210,000
	611,320	739,603

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024**

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	50,451	24,411
Pension fund loan payable	512	-
Accruals and deferred income	38,795	186,156
	<u>89,758</u>	<u>210,567</u>

13. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 November 2023 £	Income £	Expenditure £	Balance at 31 October 2024 £
General funds	950,427	153,482	(366,270)	737,639
Restricted funds	437,885	551,633	(471,649)	517,869
	<u>1,388,312</u>	<u>705,115</u>	<u>(837,919)</u>	<u>1,255,508</u>

SUMMARY OF FUNDS - PRIOR YEAR

	<i>Balance at 1 November 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 October 2023 £</i>
General funds	1,059,405	102,664	(211,642)	950,427
Restricted funds	-	1,150,552	(712,667)	437,885
	<u>1,059,405</u>	<u>1,253,216</u>	<u>(924,309)</u>	<u>1,388,312</u>

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024**

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Debtors due after more than one year	400,000	-	400,000
Current assets	427,398	517,869	945,267
Creditors due within one year	(89,759)	-	(89,759)
TOTAL	737,639	517,869	1,255,508

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Debtors due after more than one year	500,000	-	500,000
Current assets	566,486	532,393	1,098,879
Creditors due within one year	(116,059)	(94,508)	(210,567)
TOTAL	950,427	437,885	1,388,312

Purpose of Restricted Funds

This fund is for the purpose of the restoration and capital work being undertaken on the synagogue as referred to in more detail in the Trustees' Report.

15. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	(132,804)	328,907
ADJUSTMENTS FOR:		
Decrease in debtors	128,282	350,927
Decrease in creditors	(120,808)	(60,067)
NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES	(125,330)	619,767

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024**

16. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £	2023 £
Cash in hand	<u>733,946</u>	<u>859,276</u>

17. ANALYSIS OF CHANGES IN NET DEBT

	At 1 November 2023 £	Cash flows £	At 31 October 2024 £
Cash at bank and in hand	859,276	(125,330)	733,946
Debt due within 1 year	-	-	-

18. RELATED PARTY TRANSACTIONS

Donations were received from trustees and their related parties of £25,000 (2023: £6,250). There were no amounts included within debtors at the year end (2023: £Nil) and there were no conditions attached to these donations.

There were amounts totalling Nil (2023: £16,515) paid to S&P as reimbursement of expenses paid on behalf of the charitable company or for shared costs.

At the year end, there is £9,997 within other debtors (2023: £9,997) due from S&P in relation to repair works completed as part of the overall project but to be reimbursed by S&P.

Accounts

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

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BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND
ADVISERS
FOR THE YEAR ENDED 31 OCTOBER 2023**

Trustees

Benjamin Crowne
Howard Martin
Dr Alan Mendoza
Audrey Mizrahi
Melody Salem
Jonathan Solomons
Hannah Talbot

Company registered number

12013004

Charity registered number

1184803

Registered office

2 Ashworth Road, London, W9 1JY

Independent auditors

Wilder Coe Ltd, Chartered Accountants & Statutory Auditors, 1st Floor Sackville House, 143-149 Fenchurch Street, London, EC3M 6BL

Bankers

Natwest Bank, 1 Princes Street, London, EC2R 8PA

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2023

The Trustees present their annual report together with the audited financial statements of the Bevis Marks Synagogue Heritage Foundation (the "charitable company") for the year 1 November 2022 to 31 October 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charitable Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

OBJECTIVES AND ACTIVITIES

a. Policies and objectives

The objectives of the charity are:

- to conserve and renovate the Bevis Marks Synagogue; and
- to see the surrounding area and buildings become an education and cultural centre to tell the story of the Spanish and Portuguese and wider Jewish community.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

The main activity of the charity is the conservation and renovation of the Bevis Marks Synagogue through a major National Lottery Heritage Fund ("NLHF") project, alongside other donations, to build an educational centre, exhibiting key heritage and cultural artifacts to provide a centre of learning about the history of the Spanish and Portuguese and wider Jewish community.

c. Activities undertaken to achieve objectives

The Foundation's activities were focused on the major works on the synagogue and educational centre, which continued throughout the year. Restoration of the main sanctuary was completed during the year, and it is once again in use by the synagogue's congregation. Substantive work continued on the construction and fit-out of the centre.

The professional and trustee teams were active across a range of portfolios to advance, oversee and promote the Foundation's work. These included fundraising, promotion, co-ordination with the Spanish & Portuguese Jewish Community, oversight of the restoration and construction works, and preparation for the opening of the centre in 2024.

d. Public benefit

The Trustees confirm that they have, in the administration of the charity, paid due regard to the public benefit guidance published by the Charity Commission under section 4 of the Charities Act 2011.

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2023

OBJECTIVES AND ACTIVITIES (CONTINUED)

e. Volunteers

Volunteers will be a key part of the charity's ability to undertake its activity as a visitor centre. Volunteers will act as guides, room attendants, sell tickets in the ticket office and serve in the cafe and shop. There will be opportunities for volunteers to be trained in a variety of skills.

ACHIEVEMENTS AND PERFORMANCE

a. Key performance indicators

Success can be measured in a number of ways but the main KPIs are:

- Expenditure in line with available budgets;
- Funds raised to match budgets and cash flow; and
- Contracts issued within budget.

b. Review of activities

During the financial year restoration of the Synagogue and sanctuary was completed, and practical completion was issued. This element of the project is now in the defect liability period and the main contractor is finishing all outstanding snagging. The operation of the space has been returned to the synagogue's congregation for prayer services and other religious functions.

Works were undertaken in the Synagogue's courtyard, including a ramp to allow accessible access to the annexe and (in the 2023/24 financial year) handrails. Repair work to the stones in the courtyard has been undertaken. A new ticket office and security hut have been built and internal finishes and electrics are under construction.

The works to the annexe are ongoing, to construct and fit out a modern visitor centre with an exhibition that will tell the story of the S&P Sephardi Community. Elements in progress at the year-end and subsequently completed include mechanical work, electrics and the installation of two kitchens, toilets, offices, floor tiles, café, staircase, joinery and lighting.

The cataloguing and photographing of the collection were completed. Any conservation works required and cleaning of the silver collections was undertaken. All designs for the exhibition were completed and the scripts written for the graphic panels. The carcass for the showcases has since been installed.

With the closure of the Jewish Museum, London our education programme has been brought in-house and Family and Learning Consultants have been appointed to develop this. Initial work has begun on our schools education programme and four family workshops that will be delivered in our first year of opening. The Consultant will then assist us in recruiting Learning Officers to deliver these programmes of activity. Work also continued on the adult and family audio guides and the AV elements of the project with script drafting and arranging filming and interviews.

A review of the Trustees skill sets was undertaken, and a search for two new Trustees commenced.

In pursuit of the objectives listed above, the charity recognised £778,225 of donations (2022: £225,012). Amounts received in the year included £100,000 of the pledged £1 million from The Exilarch's Foundation as well as £150,000 of the pledged amount from The Wolfson Family Charitable Trust both previously recognised as income as well as the final tranche of funds from the Weisz Foundation of £689,000. The charity also recognised £458,390 in grants from the NLHF during the period (2022: £748,270). There was one other grant of £3,162 received this year (2022: £276,590).

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2023

FINANCIAL REVIEW

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charitable Company 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 Trustees have previously examined the requirement for free reserves (being unrestricted funds not invested in fixed assets, designated for specific purposes, or otherwise committed). The Trustees consider that, under normal circumstances and given the nature of the Foundation's work, this should be between 3 and 6 months of budgeted expenditure.

Donations received by the charity are applied for the purposes of the charity as soon as it is practicable. The charity retains sufficient reserve funds to meet expenses.

The total reserves held by the charity at 31 October 2023 were £1,388,312 (2022: £1,059,405). Of these reserves, there are £437,885 of restricted funds (2022: £Nil) which specifically relates to the restoration and capital works being undertaken and cannot be used for the general purpose of the charity. Unrestricted reserves are therefore £950,427, compared to projected activity and overhead costs for the 2024 year-end of £228k.

The reserves policy will be reviewed once the major works are completed and the visitors' centre opened in 2024.

c. Principal risks and uncertainties

The principal risks and uncertainties facing the charity in the year and into future periods are as follows:

- Impact of COVID on labour and material supplies;
- Impact of BREXIT on material supplies and cost increases;
- Unknowns found during restoration, strip out and demolition;
- Archaeology;
- Party wall work with Valient House; and
- Relationship with neighbours.

d. Principal funding

The charity is funded through the NLHF grant and other donations. Expenditure during the year is mainly in relation to the fund raising, project management, architect, design team, interpretation team, other professional fees, main contractor fees and surveyors costs which are required to be incurred before the conservation of the collection and exhibition fit out takes place post year end.

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

The charity is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 22 May 2019. The charitable company was registered under the name Bevis Marks Synagogue Heritage Trust from 23 May 2019 until 6 August 2019 when its name was changed to Bevis Marks Synagogue Heritage Foundation.

The number of members of the charity is one, the S&P Sephardi Trustee Ltd (as the trustee for the S&P Charity).

The company's charitable number is 1184803 and its registered company number is 12013004.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

The member may appoint and remove (by notice in writing) up to two Trustees who shall be directors of S&P Sephardi Trustee Limited and one other Trustee who shall be the Chair of the Bevis Marks Synagogue Committee.

The Trustees have power at any time to appoint any person, who is able and willing to do so, to be a Trustee with written approval from S&P Sephardi Trustee Limited, subject to the maximum of seven. The number of Trustees shall not be less than two.

The number of Trustees shall not be less than two but shall not be more than seven.

There is no set policy in place for the induction and training of new trustees and this is arranged as required.

c. Policies adopted for the induction and training of Trustees

Trustees are inducted and trained on an as needed basis within a standard framework according to their needs and experience.

d. Pay policy for key management personnel

All directors, who are also trustees of the charity, give their time freely and no director received remuneration in the period. There were no other employees during the period.

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

e. Organisational structure and decision making

The board of Trustees administer the charity.

The Trustees who served during the year were as follows:

Howard Martin
Melody Salem (appointed 13 March 2023)
Dr Alan Mendoza
Jonathan Solomons
Hannah Talbot (appointed 1 November 2022)
Audrey Mizrahi (appointed 28 September 2023)
Benjamin Crowne (appointed 28 September 2023)
Julian Marland (appointed 1 November 2022 and resigned 16 May 2024)

Adam Musikant (resigned 24 November 2022)
Kristine Musikant (resigned 13 March 2023)
Gideon Wittenberg (resigned 5 December 2022)

f. Related party relationships

The S&P Community are the owners of Bevis Marks and have set up the Foundation to run and manage the project, education and visitor operations. The Foundation keeps the S&P Board updated on the project progress. The Chief Executive of the S&P sits on the Foundation Board as a non voting member. The Bevis Marks Rabbi also sits on the Foundation Board as a non-voting member.

The Weisz Foundation is one of the project major donors and Gideon Wittenberg, who represents the Foundation, was a Trustee of the Bevis Marks Synagogue Heritage Foundation. The Foundation provides in kind support on accounts, IT, Bankline and contract lawyers for the contract with the main contractor. Gideon Wittenberg resigned as a trustee of Bevis Marks Synagogue Heritage Foundation on 5 December 2022.

Bevis Marks Synagogue Heritage Foundation has a partnership agreement with The Jewish Museum London to provide a formal education programme from autumn 2021.

g. 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 our exposure to the major risks.

PLANS FOR FUTURE PERIODS

The charity's plans for the future are consistent with the objectives identified within this report. During the next financial year, we hope to be close to opening following completion of the capital works, fit out of the annexe and installation of the exhibition. Staff will be in place and the schools programme partnership with the Jewish Museum, London should be fully operational. The Bevis Marks Synagogue Community will have use of the annexe enjoying the new, multipurpose spaces.

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable Company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

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

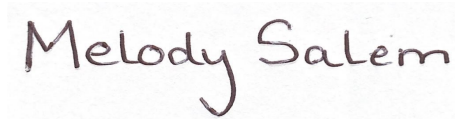
- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors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

AUDITORS

The auditors, Wilder Coe Ltd, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

In preparing this report, the Trustees (who are also Directors) have taken advantage of the small companies exemption provided by section 415A of the Companies Act 2006.

Approved by order of the members of the board of Trustees on 31 July 2024 and signed on their behalf by:

A handwritten signature in dark ink that reads "Melody Salem". The signature is written in a cursive, flowing style.

Melody Salem
(Chair of Trustees)

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION

Opinion

We have audited the financial statements of Bevis Marks Synagogue Heritage Foundation (the 'charitable company') for the year ended 31 October 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 October 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report for company law purposes, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, company law, and charity legislation.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the business and therefore may have a material effect on the financial statements.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION (CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Charlotte Willmore BFP ACA (Senior Statutory Auditor)
for and on behalf of



Wilder Coe Ltd
Chartered Accountants & Statutory Auditors
1st Floor Sackville House
143-149 Fenchurch Street
London
EC3M 6BL

Date: 31 July 2024

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 OCTOBER 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
INCOME FROM:					
Donations and legacies	3	89,225	1,150,552	1,239,777	1,249,872
Other trading activities	4	13,439	-	13,439	-
TOTAL INCOME		102,664	1,150,552	1,253,216	1,249,872
EXPENDITURE ON:					
Raising funds	5	1,293	-	1,293	1,260
Charitable activities	6	210,349	712,667	923,016	1,594,692
TOTAL EXPENDITURE		211,642	712,667	924,309	1,595,952
NET MOVEMENT IN FUNDS		(108,978)	437,885	328,907	(346,080)
RECONCILIATION OF FUNDS:					
Total funds brought forward		1,059,405	-	1,059,405	1,405,485
Net movement in funds		(108,978)	437,885	328,907	(346,080)
TOTAL FUNDS CARRIED FORWARD		950,427	437,885	1,388,312	1,059,405

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

The notes on pages 15 to 24 form part of these financial statements.

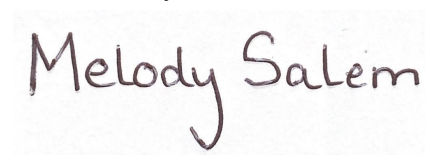
BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION**(A Company Limited by Guarantee)****REGISTERED NUMBER: 12013004****BALANCE SHEET
AS AT 31 OCTOBER 2023**

	Note	2023 £	2022 £
CURRENT ASSETS			
Debtors	10	739,603	1,090,530
Cash at bank and in hand		859,276	239,509
		<u>1,598,879</u>	<u>1,330,039</u>
Creditors: amounts falling due within one year	11	(210,567)	(270,634)
NET CURRENT ASSETS		<u>1,388,312</u>	<u>1,059,405</u>
NET ASSETS		<u><u>1,388,312</u></u>	<u><u>1,059,405</u></u>
CHARITY FUNDS			
Restricted funds		437,885	-
Unrestricted funds		950,427	1,059,405
TOTAL FUNDS		<u><u>1,388,312</u></u>	<u><u>1,059,405</u></u>

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

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 31 July 2024 and signed on their behalf by:



Melody Salem
(Chair of Trustees)

The notes on pages 15 to 24 form part of these financial statements.

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2023

	Note	2023 £	2022 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	14	619,767	(258,536)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		619,767	(258,536)
Cash and cash equivalents at the beginning of the year		239,509	498,045
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	15	859,276	239,509

The notes on pages 15 to 24 form part of these financial statements

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

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

1. GENERAL INFORMATION

Bevis Marks Synagogue Heritage Foundation (company number: 12013004), having its registered office at 2 Ashworth Road, London, W9 1JY and principal place of business at Bevis Marks Synagogue, Bevis Marks, London, EC3A 5DQ, is a private charitable company limited by guarantee incorporated in England and Wales.

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 Companies Act 2006.

Bevis Marks Synagogue Heritage Foundation 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 COMPANY STATUS

The company is a company limited by guarantee. There is one member of the company which is S&P Sephardi Trustee Ltd (as the trustee for the S&P Charity). In the event of the company being wound up, the liability in respect of the guarantee is limited to £1.

2.3 INCOME

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

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

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

2. ACCOUNTING POLICIES (CONTINUED)

2.4 EXPENDITURE (CONTINUED)

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

2.5 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered.

2.6 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.

2.7 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 charitable Company 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.

2.8 FINANCIAL INSTRUMENTS

The charitable Company 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.

2.9 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 charitable Company 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 charitable Company 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.

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

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

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Donations	89,225	689,000	778,225
Grants	-	461,552	461,552
	<u>89,225</u>	<u>1,150,552</u>	<u>1,239,777</u>

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	9,411	215,601	225,012
Grants	-	1,024,860	1,024,860
	<u>9,411</u>	<u>1,240,461</u>	<u>1,249,872</u>

4. INCOME FROM OTHER TRADING ACTIVITIES

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Visitor tour income received	13,439	13,439	-

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

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

5. EXPENDITURE ON RAISING FUNDS

COSTS OF RAISING VOLUNTARY INCOME

	Unrestricted funds 2023 £	Total funds 2023 £
Professional fees	270	270
Just Giving fees	180	180
Literature	843	843
	1,293	1,293

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Professional fees	1,080	1,080
Just Giving fees	180	180
	1,260	1,260

6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Restoration / capital works	-	712,667	712,667
Visitor centre	192,341	-	192,341
Governance	18,008	-	18,008
	210,349	712,667	923,016

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

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

6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES (CONTINUED)

Summary by fund type (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total 2022 £</i>
Restoration / capital works	-	1,463,614	1,463,614
Visitor centre	111,657	-	111,657
Governance	19,421	-	19,421
	<u>131,078</u>	<u>1,463,614</u>	<u>1,594,692</u>

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Restoration / capital works	649,369	63,298	712,667
Visitor centre	188,618	3,723	192,341
Governance	-	18,008	18,008
	<u>837,987</u>	<u>85,029</u>	<u>923,016</u>

	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Restoration / capital works	1,392,853	70,761	1,463,614
Visitor centre	107,494	4,163	111,657
Governance	-	19,421	19,421
	<u>1,500,347</u>	<u>94,345</u>	<u>1,594,692</u>

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

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

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Restoration / capital works 2023 £	Visitor centre 2023 £	Total funds 2023 £
Project management	31,716	-	31,716
Architect and design	65,318	-	65,318
Surveyors	-	-	-
Consultancy	-	31,968	31,968
Legal and professional	33,472	29,066	62,538
Insurance	13,451	2,033	15,484
Repairs and conservation work	114,708	-	114,708
New building works	390,704	-	390,704
Subscriptions	-	4,318	4,318
Exhibition fit out	-	108,390	108,390
Collection costs	-	12,843	12,843
	649,369	188,618	837,987

	<i>Restoration / capital works 2022 £</i>	<i>Visitor centre 2022 £</i>	<i>Total funds 2022 £</i>
Project management	35,554	-	35,554
Architect and design	110,143	-	110,143
Surveyors	2,431	-	2,431
Consultancy	-	17,709	17,709
Legal and professional	66,397	89,720	156,117
Insurance	8,400	-	8,400
Repairs and conservation works	389,488	-	389,488
New building works	780,440	-	780,440
Subscriptions	-	65	65
	1,392,853	107,494	1,500,347

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

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

Analysis of governance and support costs

The charitable company identifies the costs of its support and governance functions. The costs are then apportioned between the main charitable activities undertaken in the year.

	Governance function 2023 £	General support 2023 £	Total funds 2023 £
Project management	5,374	26,342	31,716
Legal and professional	-	34,434	34,434
Bank charges	301	301	602
Webhosting	-	5,226	5,226
Audit fees	4,886	-	4,886
Accountancy fees	-	3,388	3,388
Telephone costs	-	3,316	3,316
Sundry	-	1,461	1,461
	10,561	74,468	85,029

	Governance function 2022 £	General support 2022 £	Total funds 2022 £
Project management	7,111	28,443	35,554
Legal and professional	-	54,094	54,094
Bank charges	291	291	582
Webhosting	-	421	421
Audit fees	3,695	-	3,695
	11,097	83,249	94,346

8. AUDITORS' REMUNERATION

	2023 £	2022 £
Fees payable to the charitable Company's auditor for the audit of the charitable Company's annual accounts	4,886	3,695

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

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

9. TRUSTEES' REMUNERATION AND EXPENSES

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

During the year ended 31 October 2023, expenses totalling £3,585 were reimbursed or paid directly to 4 Trustees relating to website costs, travel and subsistence and sundry costs (2022: £173 to 1 Trustee relating to website costs).

10. DEBTORS

	2023 £	2022 £
DUE AFTER MORE THAN ONE YEAR		
Grants and donations receivable	500,000	640,000
DUE WITHIN ONE YEAR		
Other debtors	29,603	24,053
Grants and donations receivable	210,000	426,477
	<u>739,603</u>	<u>1,090,530</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	24,411	106,945
Accruals and deferred income	186,156	163,689
	<u>210,567</u>	<u>270,634</u>

12. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 November 2022 £	Income £	Expenditure £	Balance at 31 October 2023 £
General funds	1,059,405	102,664	(211,642)	950,427
Restricted funds	-	1,150,552	(712,667)	437,885
	<u>1,059,405</u>	<u>1,253,216</u>	<u>(924,309)</u>	<u>1,388,312</u>

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

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

12. SUMMARY OF FUNDS (CONTINUED)

SUMMARY OF FUNDS - PRIOR YEAR

	<i>Balance at 1 November 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 October 2022 £</i>
General funds	1,303,790	9,411	(132,338)	(121,458)	1,059,405
Restricted funds	101,695	1,240,461	(1,463,614)	121,458	-
	<u>1,405,485</u>	<u>1,249,872</u>	<u>(1,595,952)</u>	<u>-</u>	<u>1,059,405</u>

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Debtors due after more than one year	500,000	-	500,000
Current assets	566,486	532,393	1,098,879
Creditors due within one year	(116,059)	(94,508)	(210,567)
TOTAL	<u>950,427</u>	<u>437,885</u>	<u>1,388,312</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Debtors due after more than one year	600,000	40,000	640,000
Current assets	507,250	182,789	690,039
Creditors due within one year	(47,845)	(222,789)	(270,634)
TOTAL	<u>1,059,405</u>	<u>-</u>	<u>1,059,405</u>

Purpose of Restricted Funds

This fund is for the purpose of the restoration and capital work being undertaken on the synagogue as referred to in more detail in the Trustees' Report.

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

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

14. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	328,907	(346,080)
ADJUSTMENTS FOR:		
Decrease/(increase) in debtors	350,927	(98,587)
Increase/(decrease) in creditors	(60,067)	186,131
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	619,767	(258,536)

15. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Cash in hand	859,276	239,509

16. ANALYSIS OF CHANGES IN NET DEBT

	At 1 November 2022 £	Cash flows £	At 31 October 2023 £
Cash at bank and in hand	239,509	619,767	859,276

17. RELATED PARTY TRANSACTIONS

Donations were received from trustees of £6,250 (2022: £6,250). There were no amounts included within debtors at the year end (2022: £Nil) and there were no conditions attached to these donations.

There were amounts totalling £16,515 (2022: £Nil) paid to S&P as reimbursement of expenses paid on behalf of the charitable company or for shared costs.

At the year end, there is £9,997 within other debtors (2022: £Nil) due from S&P in relation to repair works completed as part of the overall project but to be reimbursed by S&P.

Accounts

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

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BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 OCTOBER 2022

Trustees

Howard Martin
Dr Alan Mendoza
Kristine Musikant
Jonathan Solomons
Hannah Talbot
Julian Marland

Company registered number

12013004

Charity registered number

1184803

Registered office

119-121 Brent Street, London, NW4 2DX

Independent auditors

Wilder Coe Ltd, Chartered Accountants and Statutory Auditors, 1st Floor Sackville House, 143-149 Fenchurch Street, London, EC3M 6BL

Bankers

Natwest Bank, 1 Princes Street, London, EC2R 8PA

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2022

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 November 2021 to 31 October 2022. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

OBJECTIVES AND ACTIVITIES

a. Policies and objectives

The objectives of the charity are:

- to conserve and renovate the Bevis Marks Synagogue; and
- to see the surrounding area and buildings become an education and cultural centre to tell the story of the Spanish and Portuguese and wider Jewish community.

b. Strategies for achieving objectives

The main activity of the charity is the conservation and renovation of the Bevis Marks Synagogue through a major National Lottery Heritage Fund ("NLHF") project, alongside other donations, to build an educational centre, exhibiting key heritage and cultural artifacts to provide a centre of learning about the history of the Spanish and Portuguese and wider Jewish community.

c. Activities for achieving objectives

To achieve the objectives funding has to be raised to enable the project to be undertaken. A professional team was appointed to undertake the designs alongside a basebuild contractor and exhibition fit out contractor.

A review of the Trustees skill sets was undertaken, and two Trustees recruited; a professional fundraiser and a professional marketing person.

The strong working partnership established with The Jewish Museum London (JML) continued, delivering a pre-opening online exhibition, a series of virtual talks and a pre-opening virtual schools programme. Future work will include an onsite schools programme, family activities and a virtual tour. During the year the cataloguing of the collection continued. The collection is now accessible to catalogue, conserve, clean and photograph. A robust business plan is in place with realistic visitor numbers and financial projections.

New staff will be appointed in early summer 2023 to recruit and maintain volunteers, engage with new audiences and the local community, run a retail and cafe offer and oversee the operational aspects of the visitor centre.

d. Public benefit

The Trustees confirm that they have, in the administration of the charity, paid due regard to the public benefit guidance published by the Charity Commission under section 4 of the Charities Act 2011.

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2022

OBJECTIVES AND ACTIVITIES (continued)

e. Volunteers

Volunteers will be a key part of the charity's ability to undertake its activity as a visitor centre. Volunteers will act as guides, room attendants, sell tickets in the ticket office and serve in the cafe and shop. There will be opportunities for volunteers to be trained in a variety of skills

ACHIEVEMENTS AND PERFORMANCE

a. Key financial performance indicators

Success can be measured in a number of ways but the main KPIs are:

- Expenditure in line with available budgets;
- Funds raised to match budgets and cash flow; and
- Contracts issued within budget.

b. Review of activities

In pursuit of the objectives listed above, the charity recognised £225,012 of donations (2021: £1,649,489). Amounts received in the year included £100,000 of the pledged £1million from The Exilarch's Foundation as well as £30,000 of the pledged £120,000 of the Brandon Endowment. The charity also recognised £748,270 in grants from the NLHF during the period with an additional £276,590 of other grants.

During the year we have continued with the oral history project to interview members of the community about their memories of Bevis Marks, which has also involved volunteers who were trained as part of the project to do this continuing to utilise their new skills. We started to put together our virtual schools programme with JML which launched in February 2023. Our online exhibition went live and over the summer we delivered a series of virtual talks with JML.

The cataloguing of the collection is ongoing. Half of the vestments collection was photographed.

The main conservation works in the Synagogue were completed in June 2022 including brickwork repairs, fixing of damp areas, re-decoration, re-wiring and new heating. The existing annexe building which had been demolished is being rebuilt to create a modern visitor centre.

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. Principal risks and uncertainties

The principal risks and uncertainties facing the charity in the year and into future periods are as follows:

- Impact of COVID on labour and material supplies;
- Impact of BREXIT on material supplies and cost increases;
- Unknowns found during restoration, strip out and demolition;
- Archaeology;
- Party wall work with Valient House; and
- Relationship with neighbours.

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2022

c. Reserves policy

Donations received by the charity are applied for the purposes of the charity as soon as it is practicable. The charity retains sufficient reserve funds to meet expenses.

The total reserves held by the charity at 31 October 2022 were £1,059,405 (2021: £1,405,485). Of these reserves, there are currently no remaining restricted funds (2021: £101,695) which specifically relates to the restoration and capital works being undertaken and cannot be used for the general purpose of the charity.

d. Principal funding

The charity is funded through the NLHF grant and other donations. Expenditure during the year is mainly in relation to the fund raising, project management, architect, design team, interpretation team, other professional fees, main contractor fees and surveyors costs which are required to be incurred before the conservation of the collection and exhibition fit out takes place post year end.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

The charity is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 22 May 2019. The charitable company was registered under the name Bevis Marks Synagogue Heritage Trust from 23 May 2019 until 6 August 2019 when its name was changed to Bevis Marks Synagogue Heritage Foundation.

The number of members of the charity is one, the S&P Sephardi Trustee Ltd (as the trustee for the S&P Charity).

The company's charitable number is 1184803 and its registered company number is 12013004. The company is registered at the following address:

119-121 Brent Street
London
NW4 2DX

The company's bankers are Natwest, 1 Princes Street, London, EC2R 8PA.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

The member may appoint and remove (by notice in writing) up to two Trustees who shall be directors of S&P Sephardi Trustee Limited and one other Trustee who shall be the Chair of the Bevis Marks Synagogue Committee.

The Trustees have power at any time to appoint any person, who is able and willing to do so, to be a Trustee with written approval from S&P Sephardi Trustee Limited, subject to the maximum of seven. The number of Trustees shall not be less than two.

The number of Trustees shall not be less than two but shall not be more than seven.

There is no set policy in place for the induction and training of new trustees and this is arranged as required.

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

c. Policies adopted for the induction and training of Trustees

Trustees are inducted and trained on an as needed basis within a standard framework according to their needs and experience.

d. Pay policy for senior staff

All directors, who are also trustees of the charity, give their time freely and no director received remuneration in the period. There were no other employees during the period.

e. Organisational structure and decision making

The board of Trustees administer the charity.

The Trustees who served during the year were as follows:

Howard Martin

Dr Alan Mendoza

Adam Musikant (resigned after the year end on 24 November 2022)

Kristine Musikant

Jonathan Solomons

Gideon Wittenberg (resigned after the year end on 5 December 2022)

The following Trustees were appointed after the year end as follows:

Hannah Talbot (appointed 1 November 2022)

Julian Marland (appointed 1 November 2022)

f. Related party relationships

The S&P Community are the owners of Bevis Marks and have set up the Foundation to run and manage the project, education and visitor operations. The Foundation keeps the S&P Board updated on the project progress. The Chief Executive of the S&P sits on the Foundation Board as a non voting member. The Bevis Marks Rabbi also sits on the Foundation Board as a non-voting member.

The Weisz Foundation is one of the project major donors and Gideon Wittenberg, who represents the Foundation, was a Trustee of the Bevis Marks Synagogue Heritage Foundation. The Foundation provides in kind support on accounts, IT, Bankline and contract lawyers for the contract with the main contractor. Gideon Wittenberg resigned as a trustee of Bevis Marks Synagogue Heritage Foundation on 5 December 2022.

Bevis Marks Synagogue Heritage Foundation has a partnership agreement with The Jewish Museum London to provide a formal education programme from autumn 2021.

g. 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 our exposure to the major risks.

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2022

PLANS FOR FUTURE PERIODS

a. Future developments

The charity's plans for the future are consistent with the objectives identified within this report. During the next financial year, we hope to be close to opening following completion of the capital works, fit out of the annexe and installation of the exhibition. Staff will be in place and the schools programme partnership with the Jewish Museum, London should be fully operational. The Bevis Marks Synagogue Community will have use of the annexe enjoying the new, multipurpose spaces.

Statement of Trustees' responsibilities

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

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

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

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

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

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2022

Auditors

The auditors, Wilder Coe Ltd, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

In preparing this report, the Trustees (who are also Directors) have taken advantage of the small companies exemption provided by section 415A of the Companies Act 2006.

The report was approved by the Trustees on 22/2/2023..... and signed on their behalf by:



.....
Howard Martin
Trustee

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION

Opinion

We have audited the financial statements of Bevis Marks Synagogue Heritage Foundation (the 'charity') for the year ended 31 October 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 October 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report prepared for company law purposes, for the financial year for which the financial statements are prepared is consistent with the financial statements; and.
- the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEVIS MARKS SYNAGOGUE HERITAGE
FOUNDATION (CONTINUED)**

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, company law, and charity legislation.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the business and therefore may have a material effect on the financial statements.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEVIS MARKS SYNAGOGUE HERITAGE
FOUNDATION (CONTINUED)**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Robert Bradman BA CA (Senior Statutory Auditor)
for and on behalf of

Wilder Coe Ltd

Wilder Coe Ltd

Chartered Accountants and Statutory Auditors
1st Floor Sackville House
143-149 Fenchurch Street
London
EC3M 6BL

29 March 2023

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 OCTOBER 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
INCOME FROM:					
Donations and legacies	3	9,411	1,240,461	1,249,872	2,651,276
TOTAL INCOME		9,411	1,240,461	1,249,872	2,651,276
EXPENDITURE ON:					
Raising funds	4	1,260	-	1,260	500
Charitable activities	5	131,078	1,463,614	1,594,692	1,795,680
TOTAL EXPENDITURE		132,338	1,463,614	1,595,952	1,796,180
NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES		(122,927)	(223,153)	(346,080)	855,096
Transfers between funds		(121,458)	121,458	-	-
NET MOVEMENT IN FUNDS		(244,385)	(101,695)	(346,080)	855,096
RECONCILIATION OF FUNDS					
Total funds brought forward		1,303,790	101,695	1,405,485	550,389
Net movement in funds		(244,385)	(101,695)	(346,080)	855,096
Total funds carried forward		1,059,405	-	1,059,405	1,405,485

The notes on pages 16 to 27 form part of these financial statements.

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION

(A Company Limited by Guarantee)

REGISTERED NUMBER: 12013004

**BALANCE SHEET
AS AT 31 OCTOBER 2022**

	Note	2022 £	2021 £
CURRENT ASSETS			
Debtors	9	1,090,530	991,943
Cash at bank and in hand		239,509	498,045
		<u>1,330,039</u>	<u>1,489,988</u>
Creditors: amounts falling due within one year	10	(270,634)	(84,503)
NET CURRENT ASSETS		<u>1,059,405</u>	<u>1,405,485</u>
NET ASSETS		<u>1,059,405</u>	<u>1,405,485</u>
CHARITY FUNDS			
Restricted funds	11	-	101,695
Unrestricted funds	11	1,059,405	1,303,790
TOTAL FUNDS		<u>1,059,405</u>	<u>1,405,485</u>

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

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 22/02/2023 and signed on their behalf by:



.....
Howard Martin
Trustee

The notes on pages 16 to 27 form part of these financial statements.

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	13	(258,536)	(66,050)
Change in cash and cash equivalents in the year		(258,536)	(66,050)
Cash and cash equivalents at the beginning of the year		498,045	564,095
Cash and cash equivalents at the end of the year	14	239,509	498,045

The notes on pages 16 to 27 form part of these financial statements

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

1. General information

Bevis Marks Synagogue Heritage Foundation (company number: 12013004), having its registered office at 119-121 Brent Street, London, NW4 2DX and principal place of business at Bevis Marks Synagogue, Bevis Marks, London, EC3A 5DQ, is a private charitable company limited by guarantee incorporated in England and Wales.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Bevis Marks Synagogue Heritage Foundation 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 Company status

The company is a company limited by guarantee. There is one member of the company which is S&P Sephardi Trustee Ltd (as the trustee for the S&P Charity). In the event of the company being wound up, the liability in respect of the guarantee is limited to £1.

2.3 Income

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

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.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

2. Accounting policies (continued)

2.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered.

2.6 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.

2.7 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 company 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 within interest payable and similar charges.

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.

2.8 Financial instruments

The company 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.

2.9 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 company 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 company 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.

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

3. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Donations	9,411	215,601	225,012
Grants	-	1,024,860	1,024,860
	<u>9,411</u>	<u>1,240,461</u>	<u>1,249,872</u>
	<u><u>9,411</u></u>	<u><u>1,240,461</u></u>	<u><u>1,249,872</u></u>
	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations	1,063,932	585,557	1,649,489
Grants	-	1,001,787	1,001,787
	<u>1,063,932</u>	<u>1,587,344</u>	<u>2,651,276</u>
	<u><u>1,063,932</u></u>	<u><u>1,587,344</u></u>	<u><u>2,651,276</u></u>

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

4. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2022 £	Total funds 2022 £
Fundraising retainer	-	-
Professional fees	1,080	1,080
Just Giving fees	180	180
	1,260	1,260
	 <i>Unrestricted funds 2021 £</i>	 <i>Total funds 2021 £</i>
Fundraising retainer	500	500
	500	500

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Restoration / capital works	-	1,463,614	1,463,614
Visitor centre	111,657	-	111,657
Governance	19,421	-	19,421
	131,078	1,463,614	1,594,692
	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total 2021 £</i>
Restoration / capital works	-	1,756,263	1,756,263
Visitor centre	19,265	-	19,265
Governance	20,152	-	20,152
	39,417	1,756,263	1,795,680

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

6. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Restoration / capital works	1,392,853	70,761	1,463,614
Visitor centre	107,494	4,163	111,657
Governance	-	19,421	19,421
	<u>1,500,347</u>	<u>94,345</u>	<u>1,594,692</u>

	<i>Activities undertaken directly 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Restoration / capital works	1,719,608	36,655	1,756,263
Visitor centre	17,108	2,157	19,265
Governance	-	20,152	20,152
	<u>1,736,716</u>	<u>58,964</u>	<u>1,795,680</u>

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

6. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Restoration / capital works 2022 £	Visitor centre 2022 £	Total funds 2022 £
Project management	35,554	-	35,554
Architect and design	110,143	-	110,143
Surveyors	2,431	-	2,431
Consultancy	-	17,709	17,709
Legal and professional	66,397	89,720	156,117
Insurance	8,400	-	8,400
Marketing	-	-	-
Repairs and conservation works	389,488	-	389,488
New building works	780,440	-	780,440
Subscriptions	-	65	65
	1,392,853	107,494	1,500,347
	<i>Restoration / capital works 2021 £</i>	<i>Visitor centre 2021 £</i>	<i>Total funds 2021 £</i>
Project management	30,708	-	30,708
Architect and design	46,222	-	46,222
Surveyors	-	-	-
Consultancy	-	7,143	7,143
Legal and professional	93,683	9,750	103,433
Insurance	8,400	-	8,400
Marketing	-	215	215
Repairs and conservation works	664,017	-	664,017
New building works	876,578	-	876,578
	1,719,608	17,108	1,736,716

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

Analysis of governance and support costs

The charitable company identifies the costs of its support and governance functions. The costs are then apportioned between the main charitable activities undertaken in the year.

	Governance function 2022	General support 2022	Total funds 2022
	£	£	£
Project management	7,111	28,443	35,554
Legal and professional	-	54,094	54,094
Bank charges	291	291	582
Webhosting	-	421	421
Volunteer expenses	-	-	-
Sundry	-	-	-
Audit fees	3,695	-	3,695
	11,097	83,249	94,346

	<i>Governance function 2021</i>	<i>General support 2021</i>	<i>Total funds 2021</i>
	£	£	£
Project management	12,283	18,425	30,708
Legal and professional	-	19,802	19,802
Bank charges	56	56	112
Webhosting	-	4,137	4,137
Volunteer expenses	-	393	393
Sundry	-	312	312
Audit fees	3,500	-	3,500
	15,839	43,125	58,964

7. Auditors' remuneration

	2022	2021
	£	£
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	3,695	3,500

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

8. Staff costs

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

	2022	<i>2021</i>
Trustees	6	<i>6</i>

During the year, no Trustees received any remuneration (*2021: Nil*).

During the year, no Trustees received any benefits in kind (*2021: Nil*).

During the year, 1 Trustees received reimbursements of expenses totalling £173 relating to website costs (*2021: 1 trustee totalling £456 relating to postage fees, website costs and sundry costs*).

9. Debtors

	2022 £	<i>2021 £</i>
Due after more than one year		
Grants and donations receivable	640,000	<i>700,000</i>
Due within one year		
Other debtors	24,053	<i>17,334</i>
Grants and donations receivable	426,477	<i>274,609</i>
	1,090,530	<i>991,943</i>

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

10. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	106,945	14,575
Accruals and deferred income	163,689	69,928
	<u>270,634</u>	<u>84,503</u>

11. Summary of funds

Summary of funds - current year

	Balance at 1 November 2021 £	Income £	Expenditure £	Transfers between funds £	Balance at 31 October 2021 £
General funds	1,303,790	9,411	(132,338)	(121,458)	1,059,405
Restricted funds	101,695	1,240,461	(1,463,614)	121,458	-
	<u>1,405,485</u>	<u>1,249,872</u>	<u>(1,595,952)</u>	<u>-</u>	<u>1,059,405</u>

Summary of funds - prior year

	<i>Balance at 1 November 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 October 2021 £</i>
General funds	279,775	1,063,932	(39,917)	1,303,790
Restricted funds	270,614	1,587,344	(1,756,263)	101,695
	<u>550,389</u>	<u>2,651,276</u>	<u>(1,796,180)</u>	<u>1,405,485</u>

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Debtors due after more than one year	600,000	40,000	640,000
Current assets	507,250	182,789	690,039
Creditors due within one year	(47,845)	(222,789)	(270,634)
Total	1,059,405	-	1,059,405

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Debtors due after more than one year	700,000	-	700,000
Current assets	610,655	179,333	789,988
Creditors due within one year	(6,865)	(77,638)	(84,503)
Total	1,303,790	101,695	1,405,485

Purpose of Restricted Funds

This fund is for the purpose of the restoration and capital work being undertaken on the synagogue as referred to in more detail in the Trustees' Report. During the year, there were expenses in excess of the funds that had been shown as restricted therefore a transfer between funds was necessary.

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

	2022 £	2021 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	(346,080)	855,096
Adjustments for:		
Increase in debtors	(98,587)	(985,695)
Increase in creditors	186,131	64,549
Net cash used in operating activities	(258,536)	(66,050)

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

14. Analysis of cash and cash equivalents

	2022	<i>2021</i>
	£	£
Cash in hand	239,509	498,045
Total cash and cash equivalents	239,509	498,045

15. Analysis of changes in net debt

	At 1 November 2021	Cash flows	At 31 October 2022
	£	£	£
Cash at bank and in hand	498,045	(258,536)	239,509
	498,045	(258,536)	239,509

16. Related party transactions

Donations were received in the year from charities connected by virtue of shared trustees of £Nil (2021: £400,000). There were no amounts included within debtors at the year end. These funds were restricted for use in the restoration / capital works project.

Donations were received from trustees of £6,250 (2021: £6,250). There were no amounts included within debtors at the year end and there were no conditions attached to these donations.

Accounts

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

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BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

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

Trustees

Howard Martin
Dr Alan Mendoza
Adam Musikant
Kristine Musikant
Jonathan Solomons
Gideon Wittenberg

Company registered number

12013004

Charity registered number

1184803

Registered office

2 Ashworth Road, London, W9 1JY

Independent auditors

Wilder Coe Ltd, Chartered Accountants and Statutory Auditors, 1st Floor Sackville House, 143-149 Fenchurch Street, London, EC3M 6BL

Bankers

Natwest Bank, 1 Princes Street, London, EC2R 8PA

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2021

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 November 2020 to 31 October 2021. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

OBJECTIVES AND ACTIVITIES

a. Policies and objectives

The objectives of the charity are:

- to conserve and renovate the Bevis Marks Synagogue; and
- to see the surrounding area and buildings become an education and cultural centre to tell the story of the Spanish and Portuguese and wider Jewish community.

b. Strategies for achieving objectives

The main activity of the charity is the conservation and renovation of the Bevis Marks Synagogue through a major National Lottery Heritage Fund ("NLHF") project, alongside other donations, to build an educational centre, exhibiting key heritage and cultural artifacts to provide a centre of learning about the history of the Spanish and Portuguese and wider Jewish community.

c. Activities for achieving objectives

To achieve the objectives funding has to be raised to enable the project to be undertaken. A professional team was appointed to undertake the designs alongside a basebuild contractor and exhibition fit out contractor.

A strong working partnership has been established with The Jewish Museum London (JML) to deliver a pre-opening online exhibitions, a pre-opening virtual schools programme, post opening onsite schools programme, family activities and a virtual tour. The collection to be displayed will need to be catalogued and where necessary undergo conservation. A robust business plan will be in place with realistic visitor numbers and financial projections.

New staff will be appointed to recruit and maintain volunteers, engage with new audiences, the local community, run a retail and cafe offer and oversee the operational aspects of the visitor offer. This will place Bevis Marks as the centre of knowledge for not only the community but also members of the public, school children and other planned visits to gain an in-depth understanding of the community, its culture and heritage.

d. Public benefit

The Trustees confirm that they have, in the administration of the charity, paid due regard to the public benefit guidance published by the Charity Commission under section 4 of the Charities Act 2011.

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

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

OBJECTIVES AND ACTIVITIES (continued)

e. Volunteers

Volunteers will be a key part of the charity's ability to undertake its activity as a visitor centre. Volunteers will act as guides, room attendants, sell tickets in the ticket office and serve in the cafe and shop. There will be opportunities for volunteers to be trained in a variety of skills

ACHIEVEMENTS AND PERFORMANCE

a. Key financial performance indicators

Success can be measured in a number of ways but the main KPIs are:

- Expenditure in line with available budgets;
- Funds raised to match budgets and cash flow; and
- Contracts issued within budget.

b. Review of activities

In pursuit of the objectives listed above, the charity recognised £1,649,489 of donations. Amounts received in the year included £100,000 of the pledged £1million from The Exilarch's Foundation. The charity also recognised £882,966 in grants from the NLHF during the period with an additional £118,821 of other grants.

During the year we have undertaken an oral history project to interview members of the community about their memories of Bevis Marks, which has also involved volunteers being trained on oral history interviewing skills. We started our partnership with The Jewish Museum London (JML). With them we launched two virtual talks and had a stand in their Living Community Exhibition. We have been drafting with them our virtual schools programme and our online exhibition.

The Design Team have been working with Desertoak, our appointed main contractor for the capital works on the annexe and Synagogue. The main conservation works in the Synagogue were complete including brickwork repairs, fixing of damp areas, re-decoration, re-wiring and new heating. The existing annexe building was demolished and all redundant services cleared. Our interpretation team completed the designs for the exhibition and we have issued the tender for the exhibition tender contract.

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. Principal risks and uncertainties

The principal risks and uncertainties facing the charity in the year and into future periods are as follows:

- Impact of COVID on labour and material supplies;
- Impact of BREXIT on material supplies and cost increases;
- Unknowns found during restoration, strip out and demolition;
- Party wall work with Valient House; and
- Noise complaints from neighbours.

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

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

c. Reserves policy

Donations received by the charity are applied for the purposes of the charity as soon as it is practicable. The charity retains sufficient reserve funds to meet expenses.

The total reserves held by the charity at 31 October 2021 were £1,405,485. Of these reserves, there are restricted funds of £101,695 which specifically relates to the restoration and capital works being undertaken and cannot be used for the general purpose of the charity.

d. Principal funding

The charity is funded through the NLHF grant and other donations. Expenditure during the year is mainly in relation to the fund raising, project management, architect, design team, interpretation team, other professional fees, main contractor fees and surveyors costs which are required to be incurred before the conservation of the collection and exhibition fit out takes place post year end.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

The charity is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 22 May 2019. The charitable company was registered under the name Bevis Marks Synagogue Heritage Trust from 23 May 2019 until 6 August 2019 when its name was changed to Bevis Marks Synagogue Heritage Foundation.

The number of members of the charity is one, the S&P Sephardi Trustee Ltd (as the trustee for the S&P Charity).

The company's charitable number is 1184803 and its registered company number is 12013004. The company is registered at the following address:

2 Ashworth Road
London
W9 1JY

The company's bankers are Natwest, 1 Princes Street, London, EC2R 8PA.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

The member may appoint and remove (by notice in writing) up to two Trustees who shall be directors of S&P Sephardi Trustee Limited and one other Trustee who shall be the Chair of the Bevis Marks Synagogue Committee.

The Trustees have power at any time to appoint any person, who is able and willing to do so, to be a Trustee with written approval from S&P Sephardi Trustee Limited, subject to the maximum of seven. The number of Trustees shall not be less than two.

The number of Trustees shall not be less than two but shall not be more than seven.

There is no set policy in place for the induction and training of new trustees and this is arranged as required.

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

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

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

c. Policies adopted for the induction and training of Trustees

Trustees are inducted and trained on an as needed basis within a standard framework according to their needs and experience.

d. Pay policy for senior staff

All directors, who are also trustees of the charity, give their time freely and no director received remuneration in the period. There were no other employees during the period.

e. Organisational structure and decision making

The board of Trustees administer the charity.

The Trustees who served during the period were as follows:

Howard Martin
Dr Alan Mendoza
Adam Musikant
Kristine Musikant
Jonathan Solomons
Gideon Wittenberg

f. Related party relationships

The S&P Community are the owners of Bevis Marks and have set up the Foundation to run and manage the project, education and visitor operations. The Foundation keeps the S&P Board updated on the project progress. The Chief Executive of the S&P sits on the Foundation Board as a non voting member. The Bevis Marks Rabbi also sits on the Foundation Board as a non voting member.

The Joir and Kato Weisz Foundation are one of the project major donors and Gideon Wittenberg, who represents the Foundation, is a Trustee of the Bevis Marks Synagogue Heritage Foundation. The Foundation provides in kind support on accounts, IT, Bankline and contract lawyers for the contract with the main contractor.

Bevis Marks Synagogue Heritage Foundation has a partnership agreement with The Jewish Museum London to provide a formal education programme from autumn 2021.

g. 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 our exposure to the major risks.

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

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

PLANS FOR FUTURE PERIODS

a. Future developments

The charity's plans for the future are consistent with the objectives identified within this report. The capital works and exhibition fit out are expected to be completed with opening in spring 2023.

Trustees have reviewed the immediate impact of COVID 19 on the project. There has been no immediate effect currently on the overall capital programme. COVID 19 has meant that the community activities, staff appointments and temporary exhibitions have had to be reviewed. Activities and staff appointments have been reprogrammed. Exhibitions and schools programme are currently going to be online in partnership with The Jewish Museum London, who have successfully delivered this through lockdown. To take account of this NLHF have extended their grant funding by one year to 2025 to allow planned activities to take place.

Statement of Trustees' responsibilities

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

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

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

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

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

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

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

Auditors

The auditors, Wilder Coe Ltd, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

In preparing this report, the Trustees (who are also Directors) have taken advantage of the small companies exemption provided by section 415A of the Companies Act 2006.

The report was approved by the Trustees on 28 July 2022..... and signed on their behalf by:



.....
Howard Martin
Trustee

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION

Opinion

We have audited the financial statements of Bevis Marks Synagogue Heritage Foundation (the 'charitable company') for the year ended 31 October 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 October 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report prepared for company law purposes, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees' were not entitled to take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, company law, and charity legislation.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the business and therefore may have a material effect on the financial statements.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEVIS MARKS SYNAGOGUE HERITAGE
FOUNDATION (CONTINUED)**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Robert Bradman BA CA (Senior Statutory Auditor)
for and on behalf of

Wilder Coe Ltd

Wilder Coe Ltd

Chartered Accountants and Statutory Auditors
1st Floor Sackville House
143-149 Fenchurch Street
London
EC3M 6BL

Date: **28 July 2022**

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds Year ended 31 October 2021 £	Restricted funds Year ended 31 October 2021 £	Total funds Year ended 31 October 2021 £	Total funds Period ended 31 October 2020 £
INCOME FROM:					
Donations and legacies	3	1,063,932	1,587,344	2,651,276	916,307
TOTAL INCOME		1,063,932	1,587,344	2,651,276	916,307
EXPENDITURE ON:					
Raising funds		500	-	500	123,653
Charitable activities	4	39,417	1,756,263	1,795,680	242,265
TOTAL EXPENDITURE		39,917	1,756,263	1,796,180	365,918
NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES		1,024,015	(168,919)	855,096	550,389
NET MOVEMENT IN FUNDS		1,024,015	(168,919)	855,096	550,389
RECONCILIATION OF FUNDS					
Total funds brought forward		279,775	270,614	550,389	-
Net movement in funds		1,024,015	(168,919)	855,096	550,389
Total funds carried forward		1,303,790	101,695	1,405,485	550,389

The notes on pages 15 to 24 form part of these financial statements.

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION

(A Company Limited by Guarantee)

REGISTERED NUMBER: 12013004

**BALANCE SHEET
AS AT 31 OCTOBER 2021**

	Note	2021 £	2020 £
CURRENT ASSETS			
Debtors	8	991,943	6,248
Cash at bank and in hand		498,045	564,095
		<u>1,489,988</u>	<u>570,343</u>
Creditors: amounts falling due within one year	9	(84,503)	(19,954)
NET CURRENT ASSETS		<u>1,405,485</u>	<u>550,389</u>
NET ASSETS		<u>1,405,485</u>	<u>550,389</u>
CHARITY FUNDS			
Restricted funds		101,695	270,614
Unrestricted funds		1,303,790	279,775
TOTAL FUNDS		<u><u>1,405,485</u></u>	<u><u>550,389</u></u>

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

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 28 July 2022..... and signed on their behalf by:



.....
Howard Martin
Trustee

The notes on pages 15 to 24 form part of these financial statements.

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2021

		Year ended 31 October 2021 £	<i>Period ended 31 October 2020 £</i>
Cash flows from operating activities			
Net cash used in operating activities	12	(66,050)	564,095
Change in cash and cash equivalents in the year		(66,050)	564,095
Cash and cash equivalents at the beginning of the year		564,095	-
Cash and cash equivalents at the end of the year	13	498,045	564,095

The notes on pages 15 to 24 form part of these financial statements

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

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

1. General information

Bevis Marks Synagogue Heritage Foundation (company number: 12013004), having its registered office and principal place of business at 2 Ashworth Road, London, W9 1JY, is a private company limited by guarantee incorporated in England and Wales.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Bevis Marks Synagogue Heritage Foundation 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 Company status

The company is a company limited by guarantee. There is one member of the company which is S&P Sephardi Trustee Ltd (as the trustee for the S&P Charity). In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 .

2.3 Income

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

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.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered.

2.6 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.

2.7 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 company 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 within interest payable and similar charges.

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.

2.8 Financial instruments

The company 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.

2.9 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 company 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 company 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.

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

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

3. Income from donations and legacies

	Unrestricted funds Year ended 31 October 2021 £	Restricted funds Year ended 31 October 2021 £	Total funds Year ended 31 October 2021 £
Donations	1,063,932	585,557	1,649,489
Grants	-	1,001,787	1,001,787
	<u>1,063,932</u>	<u>1,587,344</u>	<u>2,651,276</u>
	<i>Unrestricted funds Period ended 31 October 2020 £</i>	<i>Restricted funds Period ended 31 October 2020 £</i>	<i>Total funds Period ended 31 October 2020 £</i>
Donations	431,674	377,880	809,554
Grants	-	106,753	106,753
	<u>431,674</u>	<u>484,633</u>	<u>916,307</u>

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds Year ended 31 October 2021 £	Restricted funds Year ended 31 October 2021 £	Total funds Year ended 31 October 2021 £
Restoration / capital works	-	1,756,263	1,756,263
Visitor centre	19,265	-	19,265
Governance	20,152	-	20,152
	<u>39,417</u>	<u>1,756,263</u>	<u>1,795,680</u>

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

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

4. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	<i>Unrestricted funds Period ended 31 October 2020 £</i>	<i>Restricted funds Period ended 31 October 2020 £</i>	<i>Total funds Period ended 31 October 2020 £</i>
Restoration / capital works	-	214,019	214,019
Visitor centre	6,627	-	6,627
Governance	21,619	-	21,619
	<u>28,246</u>	<u>214,019</u>	<u>242,265</u>

5. Analysis of expenditure by activities

	Activities undertaken directly Year ended 31 October 2021 £	Support costs Year ended 31 October 2021 £	Total funds Year ended 31 October 2021 £
Restoration / capital works	1,719,608	36,655	1,756,263
Visitor centre	17,108	2,157	19,265
Governance	-	20,152	20,152
	<u>1,736,716</u>	<u>58,964</u>	<u>1,795,680</u>

	<i>Activities undertaken directly Period ended 31 October 2020 £</i>	<i>Support costs Period ended 31 October 2020 £</i>	<i>Total funds Period ended 31 October 2020 £</i>
Restoration / capital works	190,614	23,405	214,019
Visitor centre	5,250	1,377	6,627
Governance	-	21,619	21,619
	<u>195,864</u>	<u>46,401</u>	<u>242,265</u>

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

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

5. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Restoration / capital works	Visitor centre	Total funds
	Year ended 31 October 2021	Year ended 31 October 2021	Year ended 31 October 2021
	£	£	£
Project management	30,708	-	30,708
Architect and design	46,222	-	46,222
Consultancy	-	7,143	7,143
Surveyors	-	-	-
Legal and professional	93,683	9,750	103,433
Insurance	8,400	-	8,400
Marketing	-	215	215
Repairs and conservation works	664,017	-	664,017
New building works	876,578	-	876,578
	1,719,608	17,108	1,736,716

	<i>Restoration / capital works</i>	<i>Visitor centre</i>	<i>Total funds</i>
	<i>Period ended 31 October 2020</i>	<i>Period ended 31 October 2020</i>	<i>Period ended 31 October 2020</i>
	<i>£</i>	<i>£</i>	<i>£</i>
Project management	40,867	-	40,867
Architect and design	101,988	-	101,988
Surveyors	14,798	-	14,798
Consultancy	19,498	5,250	24,748
Legal and professional	13,463	-	13,463
	190,614	5,250	195,864

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

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

Analysis of governance and support costs

The charitable company identifies the costs of its support and governance functions. The costs are then apportioned between the main charitable activities undertaken in the year.

	Governance function Year ended 31 October 2021 £	General support Year ended 31 October 2021 £	Total funds Year ended 31 October 2021 £
Project management	12,283	18,425	30,708
Accountancy	-	-	-
Legal and professional	-	19,802	19,802
Bank charges	56	56	112
Webhosting	-	4,137	4,137
Postage and carriage	-	-	-
Volunteer expenses	-	393	393
Sundry	-	312	312
Audit fees	3,500	-	3,500
	15,839	43,125	58,964

	Governance function Period ended 31 October 2020 £	General support Period ended 31 October 2020 £	Total funds Period ended 31 October 2020 £
Project management	16,346	24,519	40,865
Accountancy	2,500	-	2,500
Legal and professional	-	300	300
Bank charges	19	19	38
Webhosting	-	311	311
Postage and carriage	-	343	343
Volunteer expenses	-	85	85
Sundry	-	1,959	1,959
Audit fees	-	-	-
	18,865	27,536	46,401

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

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

6. Auditors' remuneration

	Year ended 31 October 2021 £	<i>Period ended 31 October 2020 £</i>
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	3,500	-
Fees payable for the independent examination of the Company's annual accounts	-	2,500
	<u><u> </u></u>	<u><u> </u></u>

7. Staff costs

The average number of persons employed by the Charity during the period was as follows:

	Year ended 31 October 2021	<i>Period ended 31 October 2020</i>
Trustees	6	6
	<u><u> </u></u>	<u><u> </u></u>

During the period, no Trustees received any remuneration (2020: Nil).

During the period, no Trustees received any benefits in kind (2020: Nil).

During the period, 1 Trustee received reimbursements of expenses totalling £456 relating to postage fees, website costs and sundry costs (2020: 4 trustees totalling £896 relating to postage fees, website costs and sundry costs).

8. Debtors

	2021 £	<i>2020 £</i>
Due after more than one year		
Grants and donations receivable	700,000	-
Due within one year		
Other debtors	17,334	6,248
Grants and donations receivable	274,609	-
	<u><u>991,943</u></u>	<u><u>6,248</u></u>

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

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

9. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	14,575	17,454
Accruals and deferred income	69,928	2,500
	<u>84,503</u>	<u>19,954</u>

10. Summary of funds

Summary of funds - current year

	Balance at 1 November 2020 £	Income £	Expenditure £	Balance at 31 October 2021 £
General funds	279,775	1,063,932	(39,917)	1,303,790
Restricted funds	270,614	1,587,344	(1,756,263)	101,695
	<u>550,389</u>	<u>2,651,276</u>	<u>(1,796,180)</u>	<u>1,405,485</u>

Summary of funds - prior year

	Income £	Expenditure £	Balance at 31 October 2020 £
General funds	431,674	(151,899)	279,775
Restricted funds	484,633	(214,019)	270,614
	<u>916,307</u>	<u>(365,918)</u>	<u>550,389</u>

11. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Current assets	1,310,655	179,333	1,489,988
Creditors due within one year	(6,865)	(77,638)	(84,503)
Total	<u>1,303,790</u>	<u>101,695</u>	<u>1,405,485</u>

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

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

11. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Current assets	282,275	288,068	570,343
Creditors due within one year	(2,500)	(17,454)	(19,954)
Total	<u>279,775</u>	<u>270,614</u>	<u>550,389</u>

Purpose of Restricted Funds

This fund is for the purpose of the restoration and capital work being undertaken on the synagogue as referred to in more detail in the Trustees' Report. The remaining funds will be utilised in future periods as the development works continue.

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

	Year ended 31 October 2021 £	<i>Period ended 31 October 2020 £</i>
Net income for the year (as per Statement of Financial Activities)	<u>855,096</u>	<u>550,389</u>
Adjustments for:		
Increase in debtors	(985,695)	(6,248)
Increase in creditors	64,549	19,954
Net cash provided by/(used in) operating activities	<u>(66,050)</u>	<u>564,095</u>

13. Analysis of cash and cash equivalents

	2021 £	<i>2020 £</i>
Cash in hand	<u>498,045</u>	<u>564,095</u>
Total cash and cash equivalents	<u>498,045</u>	<u>564,095</u>

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

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

14. Analysis of changes in net debt

	At 1 November 2020	Cash flows	At 31 October 2021
	£	£	£
Cash at bank and in hand	564,095	(66,050)	498,045
	<u>564,095</u>	<u>(66,050)</u>	<u>498,045</u>

15. Related party transactions

Donations were received in the year from charities connected by virtue of shared trustees of £400,000 (2020: £200,000). There were no amounts included within debtors at the year end. These funds were restricted for use in the restoration / capital works project.

Donations were received from trustees of £6,250 (2020: £12,500). There were no amounts included within debtors at the year end and there were no conditions attached to these donations.

Accounts

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 OCTOBER 2020

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

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BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE PERIOD ENDED 31 OCTOBER 2020

Trustees

Howard Martin
Dr Alan Mendoza
Adam Musikant
Kristine Musikant
Jonathan Solomons
Gideon Wittenberg

Company registered number

12013004

Charity registered number

1184803

Registered office

2 Ashworth Road, London, W9 1JY

Bankers

Natwest Bank, 1 Princes Street, London, EC2R 8PA

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 OCTOBER 2020

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their Annual Report together with the financial statements of Bevis Marks Synagogue Heritage Foundation (the company) for the period 23 May 2019 to 31 October 2020. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

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

OBJECTIVES AND ACTIVITIES

a. Policies and objectives

The objectives of the charity are:

- to conserve and renovate the Bevis Marks Synagogue; and
- to see the surrounding area and buildings become an education and cultural centre to tell the story of the Spanish and Portuguese and wider Jewish community.

b. Strategies for achieving objectives

The main activity of the charity is the conservation and renovation of the Bevis Marks Synagogue through a major National Lottery Heritage Fund ("NLHF") project, alongside other donations, to build an educational centre, exhibiting key heritage and cultural artifacts to provide a centre of learning about the history of the Spanish and Portuguese and wider Jewish community.

c. Activities for achieving objectives

A key driver to meet this objective is the development of Bevis Marks through the NLHF. With the help of the NLHF and other donations, this will create a new visitor and educational cultural offer and create the spaces, displays and interpretation needed to deliver it. As a result, visitor numbers are expected to more than double, new audiences will be engaged, the local community will become involved, new partnerships will develop and volunteering expand. All of this will contribute to a sustainable future for Bevis Marks. This will, in addition, place Bevis Marks as the centre of knowledge for not only the community but also members of the public, school children and other planned visits to gain an in-depth understanding of the community, its culture and heritage.

d. Public benefit

The Trustees confirm that they have, in the administration of the charity, paid due regard to the public benefit guidance published by the Charity Commission under section 4 of the Charities Act 2011.

e. Volunteers

Volunteers will be a key part of the charity's ability to undertake its activity as a visitor centre. Volunteers will act as guides, room attendants, sell tickets in the ticket office and serve in the cafe and shop. There will be opportunities for volunteers to be trained in a variety of skills

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 31 OCTOBER 2020

ACHIEVEMENTS AND PERFORMANCE

a. Key financial performance indicators

Success can be measured in a number of ways but the main KPIs are:

- Expenditure in line with available budgets;
- Funds raised to match budgets and cash flow; and
- Contracts issued within budget.

b. Review of activities

In pursuit of the objectives listed above, the charity received £809,554 in donations and £106,753 from the NLHF during the period.

During the year we have undertaken an oral history project to interview members of the community about their memories of Bevis Marks, which has also involved volunteers being trained on oral history interviewing skills. We worked in collaboration with Dennis Severs House on The Spitalfields Journey. We are part of the Aldgate Partnership and have hosted their volunteer evenings and taken part in the lantern workshop and lantern parade.

The Design Team completed the architectural designs for the project and the capital elements of the project went out to tender for a main contractor.

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. Principal risks and uncertainties

The principal risks and uncertainties facing the charity in the year and into future periods are as follows:

- Archaeological discoveries during the excavation of the undercroft and lift pit which could lead to delays;
- Impact of COVID on labour and material supplies;
- Impact of BREXIT on material supplies and cost increases;
- Unknowns found during restoration, strip out and demolition; and
- Noise complaints from neighbours.

c. Reserves policy

Donations received by the charity are applied for the purposes of the charity as soon as it is practicable. The charity retains sufficient reserve funds to meet expenses.

The total reserves held by the charity at 31 October 2020 were £550,389. Of these reserves, there are restricted funds of £270,614 which specifically relates to the restoration and capital works being undertaken and cannot be used for the general purpose of the charity. The main building works commenced after the year end.

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 31 OCTOBER 2020

d. Principal funding

The charity is funded through the NLHF grant and donations received throughout the year. Expenditure during the year is mainly in relation to the fund raising, project management, architect and design team and surveyors costs which are required to be incurred before the conservation and renovation work takes place post year end.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

The charity is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 22 May 2019. The charitable company was registered under the name Bevis Marks Synagogue Heritage Trust from 23 May 2019 until 6 August 2019 when its name was changed to Bevis Marks Synagogue Heritage Foundation.

The number of members of the charity is one, the S&P Sephardi Trustee Ltd (as the trustee for the S&P Charity).

The company's charitable number is 1184803 and its registered company number is 12013004. The company is registered at the following address:

2 Ashworth Road
London
W9 1JY

The company's bankers are Natwest, 1 Princes Street, London, EC2R 8PA.

b. Method of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

The member may appoint and remove (by notice in writing) up to two Trustees who shall be directors of S&P Sephardi Trustee Limited and one other Trustee who shall be the Chair of the Bevis Marks Synagogue Committee.

The Trustees have power at any time to appoint any person, who is able and willing to do so, to be a Trustee with written approval from S&P Sephardi Trustee Limited, subject to the maximum of seven. The number of Trustees shall not be less than two.

The number of Trustees shall not be less than two but shall not be more than seven.

There is no set policy in place for the induction and training of new trustees and this is arranged as required.

c. Policies adopted for the induction and training of Trustees

Trustees are inducted and trained on an as needed basis within a standard framework according to their needs and experience.

d. Pay policy for senior staff

All directors, who are also trustees of the charity, give their time freely and no director received remuneration in the period. There were no other employees during the period.

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 31 OCTOBER 2020

e. Organisational structure and decision making

The board of Trustees administer the charity.

The Trustees who served during the period were as follows:

Howard Martin (appointed as a trustee on 2 July 2019 and as a director on 12 May 2020)
Dr Alan Mendoza (appointed as a trustee on 2 July 2019 and as a director on 12 May 2020)
Adam Musikant (appointed as a trustee on 2 July 2019 and as a director on 12 May 2020)
Kristine Musikant (appointed as a trustee on 11 June 2019 and as a director on 23 May 2019)
Jonathan Solomons (appointed as a trustee on 2 July 2019 and as a director on 12 May 2020)
Gideon Wittenberg (appointed as a trustee on 5 September 2019 and as a director on 12 May 2020)

Rony Sabah was appointed as a director on 23 May 2019 and a trustee on 11 June 2019 and resigned from both positions on 12 May 2020.

f. Related party relationships

The S&P Community are the owners of Bevis Marks Synagogue and have set up the Foundation to run and manage the project, education and visitor operations. The Foundation keeps the S&P Board updated on the project progress. The Chief Executive of the S&P sits on the Foundation Board as a non voting member. The Bevis Marks Synagogue Rabbi also sits on the Foundation Board as a non voting member.

The Joir and Kato Weisz Foundation are one of the major donors to the project and Gideon Wittenberg is a trustee of both Foundations.

Bevis Marks Synagogue Heritage Foundation has a partnership agreement with The Jewish Museum London to provide a formal education programme from autumn 2021.

g. 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 our exposure to the major risks.

PLANS FOR FUTURE PERIODS

a. Future developments

The charity's plans for the future are consistent with the objectives identified within this report.

Trustees have reviewed the immediate impact of COVID 19 on the project. There has been no immediate effect currently on the overall capital programme. COVID 19 has meant that the community activities, staff appointments and temporary exhibitions have had to be reviewed. Activities and staff appointments have been reprogrammed. Exhibitions and schools programme are currently going to be online in partnership with the Jewish Museum London, who have successfully delivered this through lockdown. To take account of this NLHF have extended their grant funding by one year.

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 31 OCTOBER 2020

Trustees' responsibilities statement

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees, on 19/5/21.....and signed on their behalf by:



Howard Martin
Trustee

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

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

Independent Examiner's Report to the Trustees of Bevis Marks Synagogue Heritage Foundation (the 'charitable company')

I report to the charity Trustees (who are also directors for the purpose of company law) on my examination of the financial statements of the charitable company for the period ended 31 October 2020 which comprises the Statement of Financial Activities incorporating the Income and Expenditure Account, Balance Sheet, Statement of Cash Flows and related notes.

This report is made solely to the charitable company's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charitable company'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 charitable company and the charitable company's Trustees as a body, for my work, for this report or for the opinions I have formed.

Responsibilities and Basis of Report

As the Trustees of the charitable company (and its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent Examiner's Statement

Since the charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAS, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE PERIOD ENDED 31 OCTOBER 2020

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.

Signed: 

Dated: 19 May 2021

Robert Bradman BA CA

Wilder Coe Ltd
1st Floor Sackville House
143-149 Fenchurch Street
London
EC3M 6BL

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD ENDED 31 OCTOBER 2020**

	Note	Unrestricted funds Period ended 31 October 2020 £	Restricted funds Period ended 31 October 2020 £	Total funds Period ended 31 October 2020 £
INCOME FROM:				
Donations and legacies	2	431,674	484,633	916,307
TOTAL INCOME		<u>431,674</u>	<u>484,633</u>	<u>916,307</u>
EXPENDITURE ON:				
Raising funds		123,653	-	123,653
Charitable activities	3	28,246	214,019	242,265
TOTAL EXPENDITURE		<u>151,899</u>	<u>214,019</u>	<u>365,918</u>
NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES		279,775	270,614	550,389
NET MOVEMENT IN FUNDS		279,775	270,614	550,389
RECONCILIATION OF FUNDS				
TOTAL FUNDS BROUGHT FORWARD		-	-	-
TOTAL FUNDS BROUGHT FORWARD		<u>279,775</u>	<u>270,614</u>	<u>550,389</u>

The notes on pages 12 to 16 form part of these financial statements.

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION

(A Company Limited by Guarantee)

REGISTERED NUMBER: 12013004

**BALANCE SHEET
AS AT 31 OCTOBER 2020**

	Note	2020	
		£	£
CURRENT ASSETS			
Debtors	7	6,248	
Cash at bank and in hand		564,095	
		570,343	
Creditors: amounts falling due within one year	8	(19,954)	
NET CURRENT ASSETS			550,389
NET ASSETS			550,389
CHARITY FUNDS			
Restricted funds			270,614
Unrestricted funds			279,775
TOTAL FUNDS			550,389

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the period in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 19/5/21.....
and signed on their behalf, by:

.....

Howard Martin

The notes on pages 12 to 16 form part of these financial statements.

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 OCTOBER 2020

	Note	Period ended 31 October 2020 £
Cash flows from operating activities		
Net cash provided by operating activities	11	564,095
Change in cash and cash equivalents in the period		564,095
Cash and cash equivalents brought forward		-
Cash and cash equivalents carried forward	12	564,095

The notes on pages 12 to 16 form part of these financial statements.

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

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

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Bevis Marks Synagogue Heritage Foundation 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.

These financial statements have been prepared for the period covering from incorporation on 23 May 2019 to 31 October 2020.

1.2 COMPANY STATUS

The company is a company limited by guarantee. There is one member of the company which is S&P Sephardi Trustee Ltd (as the trustee for the S&P Charity). In the event of the company being wound up, the liability in respect of the guarantee is limited to £1.

1.3 INCOME

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

1.4 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.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

1.5 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered.

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

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

1. ACCOUNTING POLICIES (continued)

1.6 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.

1.7 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 company 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 within interest payable and similar charges.

1.8 FINANCIAL INSTRUMENTS

The company 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.

1.9 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 company 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 company 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.

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds Period ended 31 October 2020 £	Restricted funds Period ended 31 October 2020 £	Total funds Period ended 31 October 2020 £
Donations	431,674	377,880	809,554
Grants	-	106,753	106,753
	431,674	484,633	916,307

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

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

3. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Current year	Basis of allocation	Restoration / capital works	Visitor centre	Governance	Period ended 31 October 2020
		£	£	£	£
Project management	Direct	40,867	-	-	40,867
Architect and design	Direct	101,988	-	-	101,988
Surveyors	Direct	14,798	-	-	14,798
Consultancy	Direct	19,498	5,250	-	24,748
Legal and professional	Direct	13,463	-	-	13,463
Governance costs (see note 4)	Usage	-	-	18,865	18,865
Support costs (see note 4)	Usage	23,405	1,377	2,754	27,536
		<u>214,019</u>	<u>6,627</u>	<u>21,619</u>	<u>242,265</u>

4. ANALYSIS OF GOVERNANCE AND SUPPORT COSTS

The charitable company identifies the costs of its support and governance functions. The costs are then apportioned between the main charitable activities undertaken in the year.

Current year	Basis of allocation	Governance function	General support	Period ended 31 October 2020
		£	£	£
Project Management	Allocated on time spent	16,346	24,519	40,865
Accountancy	Governance	2,500	-	2,500
Legal and professional	Support	-	300	300
Bank charges	Usage	19	19	38
Webhosting	Support	-	311	311
Postage and carriage	Support	-	343	343
Volunteer expenses	Support	-	85	85
Sundry	Based on nature	-	1,959	1,959
		<u>18,865</u>	<u>27,536</u>	<u>46,401</u>

5. AUDITORS' REMUNERATION

The Independent Examiner's remuneration amounts to an Independent Examination fee of £2,500.

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

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

6. STAFF COSTS

The average number of persons employed by the company during the period was as follows:

	Period ended 31 October 2020
Trustees	6

During the period, no Trustees received any remuneration.

During the period, no Trustees received any benefits in kind.

During the period, 4 Trustees received reimbursement of expenses totalling £896 relating to postage fees, website costs and sundry costs.

7. DEBTORS

	2020 £
DUE WITHIN ONE YEAR	
Other debtors	6,248

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £
Trade creditors	17,454
Accruals and deferred income	2,500
	19,954

9. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 23 May 2019 £	Income £	Expenditure £	Balance at 31 October 2020 £
General funds	-	431,674	(151,899)	279,775
Restricted funds	-	484,633	(214,019)	270,614
	-	916,307	(365,918)	550,389

Purpose of Restricted Funds

This fund is for the purpose of the restoration and capital work being undertaken on the synagogue as referred to in more detail in the Trustees' Report. The remaining funds will be utilised in future periods as the development works continue.

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
(A Company Limited by Guarantee)

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

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds Period ended 31 October 2020 £	Restricted funds Period ended 31 October 2020 £	Total funds 2020 £
Current assets	282,275	288,068	570,343
Creditors due within one year	(2,500)	(17,454)	(19,954)
	<u>279,775</u>	<u>270,614</u>	<u>550,389</u>

11. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020 £
Net income for the year (as per Statement of Financial Activities)	550,389
Adjustment for:	
Increase in debtors	(6,248)
Increase in creditors	19,954
Net cash provided by operating activities	<u><u>564,095</u></u>

12. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020 £
Cash in hand	564,095
	<u><u>564,095</u></u>

13. RELATED PARTY TRANSACTIONS

Donations were received in the year from related parties of £200,000. There were no conditions attached to these donations.

14. GENERAL INFORMATION

Bevis Marks Synagogue Heritage Foundation (company number: 12013004), having its registered office and principal place of business at 2 Ashworth Road, London, W9 1JY, is a private company limited by guarantee incorporated in England and Wales.