

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
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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
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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
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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
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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
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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 on28 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
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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
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**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>1,405,485</u>	<u>550,389</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 on28 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
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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
		<hr/>	<hr/>
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	-
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year	13	498,045	564,095
		<hr/> <hr/>	<hr/> <hr/>

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
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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.

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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>

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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>

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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

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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

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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>

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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>

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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>

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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.