

**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**  
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**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**  
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**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**  
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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.

**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**  
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**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](http://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

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

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 £
<b>CURRENT ASSETS</b>			
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)
<b>NET CURRENT ASSETS</b>		<u>1,059,405</u>	<u>1,405,485</u>
<b>NET ASSETS</b>		<u>1,059,405</u>	<u>1,405,485</u>
<b>CHARITY FUNDS</b>			
Restricted funds	11	-	101,695
Unrestricted funds	11	1,059,405	1,303,790
<b>TOTAL FUNDS</b>		<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**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 OCTOBER 2022**

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

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.

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**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**

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

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**4. Expenditure on raising funds**

**Costs of raising voluntary income**

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**5. Analysis of expenditure on charitable activities**

**Summary by fund type**

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

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**6. Analysis of expenditure by activities**

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

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

**Analysis of direct costs**

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



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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.

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

	<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
	<b>15,839</b>	<b>43,125</b>	<b>58,964</b>

**7. Auditors' remuneration**

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

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**8. Staff costs**

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

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

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

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**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>

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

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

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

**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)
<b>Total</b>	<b>1,303,790</b>	<b>101,695</b>	<b>1,405,485</b>

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**

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

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**14. Analysis of cash and cash equivalents**

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

**15. Analysis of changes in net debt**

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

**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.