

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
(A Company Limited by Guarantee)

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:

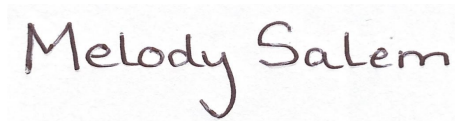
- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors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

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

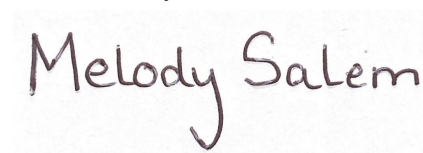
**BALANCE SHEET
AS AT 31 OCTOBER 2023**

	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)
		<hr/>	<hr/>
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
		<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	15	859,276	239,509
		<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 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.

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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
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**NOTES TO THE FINANCIAL STATEMENTS
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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	-

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**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
	<hr/> 1,293	<hr/> 1,293
	<hr/> <hr/>	<hr/> <hr/>

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

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
	<hr/> 210,349	<hr/> 712,667	<hr/> 923,016
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION
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**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>

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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

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**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

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**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
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**NOTES TO THE FINANCIAL STATEMENTS
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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.

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**NOTES TO THE FINANCIAL STATEMENTS
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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.