Registered number: 12013004
Charity number: 1184803

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2025

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 2025

Trustees

Melody Salem (Chair)
Dr Alan Mendoza
Audrey Mizrahi
Benjamin Crowne
Jonathan Solomons
Hannah Talbot
Tali Krikler
Tom Garcia

Company registered number

12013004

Charity registered number

1184803

Registered office

2 Ashworth Road, London, W9 1JY

Accountants

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 2025

The Trustees present their annual report together with the financial statements of the Bevis Marks Synagogue Heritage Foundation (the "charitable company") for the year 1 November 2024 to 31 October 2025. 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.

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. This project made substantial progress in the year, with an opening expected in Summer 2026.

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. Substantive work was undertaken on the construction and fit out of the centre, including rectification and remediation work on the synagogue’s roof and gutters. The professional team was expanded ahead of the planned opening in 2026.

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.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2025

OBJECTIVES AND ACTIVITIES (CONTINUED)

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. 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)'.

In particular the Trustees consider that they fulfil the public benefit requirement by preserving and maintaining Bevis Marks, the UK's oldest and most historically-significant synagogue, and by operating a heritage and visitors' centre which displays and narrates the story of the Spanish and Portuguese Jewish community. In this way the charity provides benefit to the Jewish community, visitors to the Synagogue, and the public at large.

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 works continued on the Synagogue's courtyard and annexe. Following the termination of the main contractor in October 2024 a new main contractor was appointed and work progressed at a substantially increased pace. By the end of the financial year, practical completion was in sight for both the roof and gutters work (achieved December 2025) and the annexe (achieved January 2026). The fit-out of the annexe to form the new heritage and visitors' centre commenced and was substantially underway at the year-end.

Two further full time employees – a Community Engagement & Volunteer Co-ordinator and a Learning Programmes Manager – were appointed during the year. Work continued on the school visits, education and workshops programme for out first year of opening. Work also continued on the audio guides and the AV elements of the project.

A review of the Trustees skill sets was undertaken, and new Trustees recruited for specific portfolios.

In pursuit of the objectives listed above, the charity recognised £230,381 of donations (*2024: £193,137*). Major donors in the year included the Edmond J Safra Foundation, the Exilarch's Foundation and the Brandon Endowment, as well as ongoing support from the City of London Corporation's Infrastructure fund. The charity also recognised £368,192 in grants from the NLHF during the period (*2024: £511,663*). There were no other grants received this year (2024: *£Nil*).

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2025

FINANCIAL REVIEW

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charitable Company has or will be able to obtain adequate resources to complete its current construction works and continue as operation entity for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Reserves policy

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

The total reserves held by the charity at 31 October 2025 were £639,400 (*2024: £1,255,508*). Of these reserves, there are £33,063 of restricted funds (*2024: £517,869*) 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 £606,337, compared to estimated capital, activity and overhead costs for the 2026 year end of £1-1.2m. The charity therefore retains sufficient reserve funds to meet expenses.

The reserves policy will be reviewed once the major works are completed and the visitors' centre opened in 2026.

c. Principal risks and uncertainties

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

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

d. Principal funding

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2025

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.

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. Several employees were recruited during the year following a competitive process at a market rate salary.

e. Organisational structure and decision making

The board of Trustees administer the charity.

The Trustees who served during the year were as follows:

Melody Salem (chair)
Howard Martin (Resigned 23 April 2026)
Dr Alan Mendoza
Jonathan Solomons
Hannah Talbot
Audrey Mizrahi
Benjamin Crowne

In 2026 Howard Martin stepped down as a trustee (resigned 23 April 2026) and Tali Krikler and Tom Garcia joined the board (appointed 23 April 2026 and 10 June 2026 respectively).

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

f. Related party relationships

The S&P Community are the owners of Bevis Marks and have set up the Foundation to run and manage the project, education and visitor operations. The Foundation keeps the S&P Board updated on the project progress. The charity shares two trustees with the S&P (Alan Mendoza and Jonathan Solomons) and the Chief Executive of the S&P sits on the board as a non-voting member. The Rabbi of Bevis Marks also sits on the board as a non voting member.

g. Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

PLANS FOR FUTURE PERIODS

We are in the final stages of the fit out of the annexe and installation of the exhibition, having employed staff and initiated plans for a programme of educational and cultural events. Once the fit-out and supporting works have been completed, the centre will open. This is currently anticipated to take place over the summer of 2026. Once open the main activity of the charity will be operating the centre on a day-to-day basis.

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).

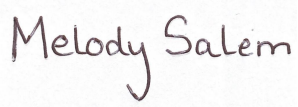
Company law requires the Trustees to prepare financial statements for each financial period. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable Company and of its incoming resources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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2025

Approved by order of the members of the board of Trustees on .....17 July 2026..... and signed on their behalf by:



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

BEVIS MARKS SYNAGOGUE HERITAGE FOUNDATION

(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 OCTOBER 2025

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

I report to the charity Trustees on my examination of the accounts of the charitable Company for the year ended 31 October 2025.

Responsibilities and Basis of Report

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

Having satisfied myself that the accounts of the charitable Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

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

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

1. accounting records were not kept in respect of the charitable Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the charitable Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charitable Company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable Company and the charitable Company's Trustees as a body, for my work or for this report.

Signed:  Dated: 20 July 2026

Charlotte Willmore BFP ACA ICAEW

Wilder Coe Ltd
Chartered Accountants & Statutory Auditors

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 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
INCOME FROM:					
Donations and legacies	3	**30,381**	**568,192**	**598,573**	*704,770*
Other trading activities	4	**-**	**-**	**-**	*345*
TOTAL INCOME		**30,381**	**568,192**	**598,573**	*705,115*
EXPENDITURE ON:					
Raising funds	5	**12,044**	**-**	**12,044**	*1,246*
Charitable activities	7	**149,639**	**1,052,998**	**1,202,637**	*836,673*
TOTAL EXPENDITURE		**161,683**	**1,052,998**	**1,214,681**	*837,919*
NET MOVEMENT IN FUNDS		**(131,302)**	**(484,806)**	**(616,108)**	*(132,804)*
RECONCILIATION OF FUNDS:					
Total funds brought forward		**737,639**	**517,869**	**1,255,508**	*1,388,312*
Net movement in funds		**(131,302)**	**(484,806)**	**(616,108)**	*(132,804)*
TOTAL FUNDS CARRIED FORWARD		**606,337**	**33,063**	**639,400**	*1,255,508*

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

The notes on pages 12 to 23 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 2025

	Note		2025 £		*2024 £*
CURRENT ASSETS					
Debtors	12	**460,801**		*611,320*	
Cash at bank and in hand		**253,982**		*733,946*	
		714,783		*1,345,266*	
Creditors: amounts falling due within one year	13	**(75,383)**		*(89,758)*	
NET CURRENT ASSETS			**639,400**		*1,255,508*
NET ASSETS			**639,400**		*1,255,508*
CHARITY FUNDS					
Restricted funds			**33,063**		*517,869*
Unrestricted funds			**606,337**		*737,639*
TOTAL FUNDS			**639,400**		*1,255,508*

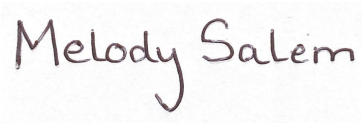
The charitable Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 .....17 July 2026..... and signed on their behalf by:



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

The notes on pages 12 to 23 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 2025

	Note	2025 £	*2024 £*
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	16	**(479,964)**	*(125,330)*
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		**(479,964)**	**(125,330)**
Cash and cash equivalents at the beginning of the year		**733,946**	*859,276*
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	17	**253,982**	*733,946*

The notes on pages 12 to 23 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

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 and voluntary income are included in the Statement of Financial Activities on a receivable basis. Income is recognised following the performance model and under this model, where grant income is subject to performance-related conditions, recognition only occurs when those conditions have been met, typically as qualifying expenditure is incurred or specified deliverables are achieved.

Where grant funding is received in advance of meeting the associated performance conditions, the income is deferred and included in creditors as deferred income until such conditions are fulfilled. Where performance conditions have been met before income is received, the income is accrued.

The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet.

The Charity receives grant income under a range of arrangements. Some grants are claimed retrospectively, where entitlement arises only once qualifying expenditure has been incurred. In such cases, income is recognised at the point that the relevant expenditure is incurred and the grant becomes receivable.

Other grants are awarded in advance by way of formal confirmation In these circumstances, income is recognised as the associated performance conditions are satisfied provided that entitlement has been established, receipt is probable and the amount can be measured reliably.

2. ACCOUNTING POLICIES (CONTINUED)

2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

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

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

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. ACCOUNTING POLICIES (CONTINUED)

2.8 FINANCIAL INSTRUMENTS

The charitable Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.9 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charitable Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2025 £	**Restricted funds 2025 £**	**Total funds 2025 £**
Donations	30,381	200,000	**230,381**
Grants	-	368,192	**368,192**
	30,381	568,192	**598,573**

	Unrestricted funds 2024 £	*Restricted funds 2024 £*	*Total funds 2024 £*
Donations	*153,137*	*40,000*	*193,137*
Grants	-	*511,633*	*511,633*
	153,137	*551,633*	*704,770*

4. INCOME FROM OTHER TRADING ACTIVITIES

Income from non charitable trading activities

	Total funds 2025 £	*Total funds 2024 £*
Visitor tour income received	**-**	*345*

5. EXPENDITURE ON RAISING FUNDS

COSTS OF RAISING VOLUNTARY INCOME

	Unrestricted funds 2025 £	**Total funds 2025 £**
Professional fees	11,864	**11,864**
Just Giving fees	180	**180**
	12,044	**12,044**

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

6. ANALYSIS OF GRANTS

	Grants to Institutions 2025 £	Total funds 2025 £	*Total funds 2024 £*
Grants, Restoration / capital works	5,000	**5,000**	-

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Restoration / capital works	2,531	1,052,998	**1,055,529**
Visitor centre	114,418	-	**114,418**
Governance	32,690	-	**32,690**
	149,639	1,052,998	**1,202,637**

	Unrestricted funds 2024 £	*Restricted funds 2024 £*	*Total 2024 £*
Restoration / capital works	*-*	*471,649*	*471,649*
Visitor centre	*342,827*	*-*	*342,827*
Governance	*22,197*	*-*	*22,197*
	365,024	*471,649*	*836,673*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2025 £	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £
Restoration / capital works	884,239	5,000	166,290	**1,055,529**
Visitor centre	99,535	-	14,883	**114,418**
Governance	-	-	32,690	**32,690**
	983,774	5,000	213,863	**1,202,637**

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Restoration / capital works 2025 £	Visitor centre 2025 £	Total funds 2025 £
Project management	37,050	-	**37,050**
Architect and design	62,178	-	**62,178**
Consultancy	-	36,101	**36,101**
Legal and professional	50,402	25,053	**75,455**
Insurance	6,146	7,346	**13,492**
Repairs & conservation works	198,128	-	**198,128**
New building works	530,335	-	**530,335**
Subscriptions	-	1,549	**1,549**
Exhibition fit out	-	28,286	**28,286**
Marketing	-	1,200	**1,200**
	884,239	99,535	**983,774**

	Restoration / capital works 2024 £	*Visitor centre 2024 £*	*Total funds 2024 £*
Project management	*35,464*	-	*35,464*
Architect and design	*54,434*	-	*54,434*
Consultancy	-	*49,046*	*49,046*
Legal and professional	*68,054*	*37,825*	*105,879*
Insurance	*13,673*	*6,710*	*20,383*
Repairs and conservation works	*46,064*	-	*46,064*
New building works	*164,597*	-	*164,597*
Subscriptions	-	*2,162*	*2,162*
Marketing	-	*3,300*	*3,300*
Exhibition fit out	-	*238,526*	*238,526*
	382,286	*337,569*	*719,855*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

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 2025 £	General support 2025 £	Total funds 2025 £
Project management	7,410	29,640	**37,050**
Legal and professional	-	43,983	**43,983**
Bank charges	197	198	**395**
Webhosting and computer costs	-	1,688	**1,688**
Audit fees	5,520	-	**5,520**
Accountancy fees	-	4,130	**4,130**
Telephone costs	-	4,664	**4,664**
Sundry	-	3,134	**3,134**
Wages and salaries	5,100	98,726	**103,826**
Pension costs	-	2,870	**2,870**
Recruitment costs	-	590	**590**
Cleaning costs	-	5,232	**5,232**
National Insurance costs	-	781	**781**
	18,227	195,636	**213,863**

	Governance function 2024 £	*General support 2024 £*	*Total funds 2024 £*
Project management	*7,093*	*28,372*	*35,465*
Legal and professional	-	*38,384*	*38,384*
Bank charges	*261*	*261*	*522*
Webhosting and computer costs	-	*9,013*	*9,013*
Audit fees	*4,331*	-	*4,331*
Accountancy fees	-	*4,534*	*4,534*
Telephone costs	-	*4,334*	*4,334*
Sundry	-	*670*	*670*
Wages and salaries	-	*17,905*	*17,905*
Pension costs	-	*483*	*483*
Recruitment costs	-	*1,177*	*1,177*
	11,685	*105,133*	*116,818*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

9. INDEPENDENT EXAMINER'S REMUNERATION

	2025 £	2024 £
Fees payable to the charitable Company's independent examiner for the independent examination of the charitable Company's annual accounts	**4,600**	*4,331*

10. STAFF COSTS

	2025 £	2024 £
Wages and salaries	**103,826**	*17,905*
Social security costs	**781**	*-*
Contribution to defined contribution pension schemes	**2,870**	*483*
	110,347	*18,871*

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

	2025 No.	2024 No.
Employees	**3**	*1*

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

11. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefit (*2024: £Nil)*.

During the year, expenses totalling £1,018 were reimbursed or paid directly to 1 Trustee relating to travel and subsistence costs (*2024: £Nil*).

12. DEBTORS

	2025 £	2024 £
DUE AFTER MORE THAN ONE YEAR		
Grants and donations receivable	**300,000**	*400,000*
DUE WITHIN ONE YEAR		
Other debtors	**25,527**	*35,220*
Prepayments and accrued income	**7,774**	*8,600*
Grants and donations receivable	**127,500**	*167,500*
	460,801	*611,320*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	*2024 £*
Trade creditors	**62,596**	*50,451*
Pension fund loan payable	**-**	*512*
Accruals and deferred income	**12,787**	*38,795*
	75,383	*89,758*

14. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 November 2024 £	Income £	Expenditure £	Balance at 31 October 2025 £
General funds	**737,639**	**30,381**	**(161,683)**	**606,337**
Restricted funds	**517,869**	**568,192**	**(1,052,998)**	**33,063**
	1,255,508	**598,573**	**(1,214,681)**	**639,400**

SUMMARY OF FUNDS - PRIOR YEAR

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Debtors due after more than one year	300,000	-	**300,000**
Current assets	381,720	33,063	**414,783**
Creditors due within one year	(75,383)	-	**(75,383)**
TOTAL	606,337	33,063	**639,400**

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2024 £	*Restricted funds 2024 £*	*Total funds 2024 £*
Debtors due after more than one year	*400,000*	-	*400,000*
Current assets	*427,397*	*517,869*	*945,266*
Creditors due within one year	*(89,758)*	-	*(89,758)*
TOTAL	*737,639*	*517,869*	*1,255,508*

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.

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

	2025 £	*2024 £*
Net expenditure for the year (as per Statement of Financial Activities)	**(616,108)**	*(132,804)*
ADJUSTMENTS FOR:		
Decrease in debtors	**150,519**	*128,282*
Decrease in creditors	**(14,375)**	*(120,808)*
NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES	**(479,964)**	*(125,330)*

17. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025	*2024*
	£	£
Cash in hand	**253,982**	*733,946*

18. ANALYSIS OF CHANGES IN NET DEBT

	At 1 November 2024	Cash flows	At 31 October 2025
	£	£	£
Cash at bank and in hand	**733,946**	**(479,964)**	**253,982**

19. RELATED PARTY TRANSACTIONS

Donations were received from trustees and their related parties of £Nil (*2024:* £25,000). There were no amounts included within debtors at the year end (*2024: £Nil*) and there were no conditions attached to these donations.

An amount of £14,289 (*2024: £Nil*) was paid to S&P as recharge of expenses already incurred relating to security costs.

An amount of £2,709 (*2024: £Nil*) was received from S&P and recharged angainst wages and salaries, in relation to work performed by a charity employee for the related party.

At the year end, there is £15,217 within other debtors (*2024: £9,997*) due from S&P in relation to repair works completed as part of the overall project but to be reimbursed by S&P.

20. CONTROLLING PARTY

As at 31 October 2025 and 31 October 2024, the ultimate controlling party is S&P Community due to the nature of the relationship and being sole member of the charity.